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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

No. 29.230

Thursday January 26 1984

NEWS SUMMARY

BUSINESS

Volvo

reports

record

profits

cations. Page 20

81.8. Page 43

700

600

500

1970

75

LONDON: FT industrial ordinary

index advanced 15.8 to a record

840.5. A few government securities

from 132 to 131.8. Page 43

Its trade weighting rose from 81.6 to

FT REDUSTRIAL SKIMMARY INDEX

Inflation |

subsidiary Scandinavian

GENERAL French jet shot down in **Chad**

A French Jaguar fighter-bomber VOLVO, Scandinavia's biggest was shot down by Libyan-backed industrial group, reported record rebels in Chad trying to advance in-sales and profits for 1983, despite to the Government-held south of continuing setbacks at its oil and the country.

The loss of the aircraft, which Trading Corporation. Provisional was hit by a ground-to-air missile, profits are up by 58 per cent to SKr represents France's first big set- 3.8bn (\$464.5m) before tax and alloback since it began military opera-tions to help the embattled Chad

DOLLAR ended the day lower in nervous trading, easing to FFr 8.62 (FFr 8.625), SwFr 2.2415 (SwFr 2.244) and Y234.15 (Y234.25), but holding at DM 2.821. Its Bank of England trade-weighted index fell Government five months ago. The pilot, who tried to escape by ejecting from the aircraft, was killed. Page 3

Hong Kong talks

STERLING gained 15 points to \$1.4025 in London, where it also im-proved to DM 3.95 (DM 3.955) and FFr 12.09 (FFr 12.08). It was un-changed at SwFr 3.145 and Y328.5. China and Britain today complete two days of talks on the future of Hong Kong, after Chinese statements that a mutually acceptable solution seems possible.

Danish delay

Danish Parliament was prevented from starting its work when the opposition Social Democratic Party called for an audit of all voting reg-isters and a recount of all postal votes in the January 10 general election.

Shamir wins vote

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Israeli Premier Yitzhak Shamir's government survived an opposition no-confidence motion by 62 votes to 56 after a stormy Knesset debate.

Mubarak invitations

Egypt confirmed that President Mubarak had been invited to visit Iraq and Jordan, even though the country has no diplomatic ties with either state.

Trudeau in Prague

showed marginal falls. Beport, Page 37; FT Share Information Ser-vice, Pages 38-40 Canadian Premier Pierre Trudeau arrived in Prague at the start of a tour of three Warsaw Pact nations to promote his plan to reduce East-

Regan expects \$ and interest rates to fall this year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

committed to any magnitudes.

S180bn in the 1984 fiscal year.

The dollar is likely to fall this year as a result of the mounting U.S. trade deficit, Mr Donald Regan, Treasury Secretary, said yesterday. He also predicted a decline in U.S. interest rates in the current financial year.

In a news conference by satellite expected in future years, Mr Regan somewbat in the second quarter, he predicted. said a major effort would be made to reduce spending once the elec-tion was over. But he believed it would not make sense to raise taxes Asked whether action might be

taken before the presidential elec-tion to curb future deficits, Mr Re-- because that would reduce incengan said: "We are in a political year. As a pragmatist it seems to me that The review of spending would ennot much is going to happen this

compass the whole spectrum of pro-grammes including defence, Mr Re-are going to be taken before the Nogan said, although he would not be vember election." In the meantime, he said: "We

In the shorter term, he said, the Administration would be aiming to can handle the deficit." Strong growth of the U.S. economy, with trim the budget deficit back so that low inflation and political stability, the total for the 1984 fiscal year made the country attractive for forwould be about \$10bn below the figeign investment. The growing trade ure for 1983, with a similar reduc-tion in the 1985 fiscal year. These deficit would "cost jobs," but only a relatively small proportion of the economy depended on exports. By He believed that interest rates cuts would be small, however, compared with the size of the deficit, 1985, with a lower value for the dolcurrently expected to be about lar and a recovery of the world conomy, he expected U.S. exports Mr Regan said he was confident to improve.

that the U.S. economy would continthere was little evidence to asso-ciate high interest rates with a with output 4% to 5 per cent higher Mr Regan said he was "neutral" with output 4% to 5 per cent higher in the controversy about whether to in the first three months of this hold an interim committee me Under repeated questioning, how-ever, about the level of the deficits od in 1983, growth might slow down in Washington this spring. of the International Monetary Fund

Reagan speech stresses success of his policies

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan was "positive, upbeat" Staate of the Union message stressing the suc-cess of his foreign and domestic policies in bringing peace and prosper-ity to the U.S. during his first three

WALL STREET: Dow Jones indus-trial average was 3.14 ahead on 1.246.02 at 1.30pm. Report, Page 33; years in office. The annual speech to a joint ses-sion of both houses of Congress, Full share prices, Pages 34-36

new initiatives.

They predicted, however, that cal 1985 budget due to be presented among other points he would call next week.

Mr Reagan was also expected to for a simplified and more equitable federal tax code, express renewed ask for the right of "line-item veto" wilingness to work towards reduc- allowing a president to veto indiing budget deficits without a major vidual sections of proposed legisla-tax increase, and reaffirm his com- tive and spending measures withmitment to a lebanese settlement out having to oppose the entire bills through the continued presence of in which they are contained - as a

France acts to slow down meat imports

BY DAVID HOUSEGO IN PARIS

European Community partners.

The decision taken by the Cahi-

D 8523 B

By Guy de Jonquieres in London

Mercury

aims for

Europe,

U.S. links

by satellite

MERCURY, Britain's privately imports of foreign meat by reducing the number of frontier posts at owned communications company, expects to enter the international which live and slaughtered animals telecommunications market this year by offering satellite links with can be brought into the country. The new protectionist move, which comes less than a mooth afthe U.S. and cootinental Europe. The company says it has signed ter France took over the Presidency agreements in principle with half a of the EEC Council of Ministers, is

dozen U.S. communications carriers, including American Telephone and Telegraph, and expects to have transatlantic services operating by this summer.

It is also talking with national mported video cassette recorders telecommunications authorities (VCRs) must clear customs at Poiti-(PTTs) in several European couners in central France, That requiretries. No firm agreements bave yet beeo reached, but Mercury appears confident that it will be able to esment was later rescinded. tablish direct links with them by the end of this year. of a oumber of measures designed

to help French pig farmers who again yesterday halted rail traffic in mucb of Brittany and clashed Initially, the links will consist on-ly of dedicated leased circuits between specified customers. But with riot police. It also follows a Mercury hopes to he able to offer a series of increasingly violent profull switched service, directly contests by French farmers against nected to public dialled telephone cheap meat imports. M Michel Rocard, the Minister of systems, sooo after it has installed suitable equipment in its UK net-Agriculture, said that the list of authorised border posts, "henceforth much less numerous," would be rework oext year,

Mercury's plans pose a challenge to British Telecom, whose largest leased on Friday and become effecsingle profit source is its internative then. tional services. These generated profit of £208m (\$291.7m) last year oo reveoues of £1.1bn, although ooly about one tenth of that business came from leased circuits.

Further detailed negotiations will be needed before Mercury can launch its planned International services. But it is already making arrangements with Intelsat, the international organisation which controls transatlantic satellite commu-nications, and says that it has outline agreements with several prospective customers.

Mercury bas also booked trans mission capacity on France's Tele-com 1 satellite and on an Intelsat satellite stationed above the Indian Ocean, which covers an area embracing Western Europe and the Middle East. yesterday, Count Lambsdorff said Bonn would oppose efforts by Italy

It has applied to lease capacity on to increase the production quota for

THE FRENCH Governmeot yester- strong warning from President day took measures to slow down François Mitterrand that "violence"

Bonn faces strikes

week issue, Page 2

over 35-hour

was inadmissible. He also warned them of the dangers of violating EEC rules, saying that overall French farmers benefited from the Common Agricultural Policy, "and their leaders know it." Some French farmers have been pressing for unilateral action by bound to cause concern among its France to abolish negative mone tary compensation amounts (MCAs) - the system of subsidies that now benefit West German and The last time France took similar steps to restrict imports was 15 months ago when it ruled that all Dutch meat imports into France.

M Rocard justified the reduction in border posts by referring to the need for improved health controls against the foot and mouth disease that has struck Dutch pigs.

net at its weekly meeting was one On Friday, the French Government announced that it was ban ning all Dutch meat imports. Officials later confirmed that the reduction in the oumber of customs posts would apply to all meat and not just to pork.

Among other measures to assist the pig farmers, whose "grievances" M Rocard said were "understand able," the Cabinet decided to set up a FFr 100m (S11.6m) fund to help compensate for the effect of price Auctuations

The conciliatory gesture to the U.S. plan to curb wine imports, farmers was accompanied by a Page 20

Bonn demands steel regime extension

BY JAMES BUCHAN IN BONN

COUNT Otto Lambsdorff, the West man market share of 31 per cent al-German Economics Minister, will located last July and to gain some go into today's European Communiprogress in the awesome task of ty steel council meeting determined to promote an extension of the crisis regime until the end of next

dismantling state subsidies for European steel Count Lambsdorff yesterday repeated the German threat, which Speaking to journalists in Bonn Chancellor Helmut Kohl has also made, that Bonn would have oo

money to spare for community fi-nancial reform if a disorderly steel

market made inadequate the DM

3bn (S1.06bn) in aid that Bonn aod

link with journalists in several Eu-

ropean capitals Mr Regan made it clear that only minor efforts would be made to reduce the U.S. budget

deficit before the presidential elec-

The view that the dollar is set to

fall is privately endorsed by most European central banks, which do

not think the present level of the U.S. currency is consistent with the

expected current account of the bal-

ance of payments deficit of around

Mr Regan said he thought the

weakening of the dollar would be

associated with some fall in U.S. in-

would come down mainly as a re-

sult of success in bolding down the

U.S. inflation rate. He expected this

to be running at an annual rate of 4

to 5 per cent this year. He said

tion in November

\$100bn this year.

large budget deficit.

terest rates

Police chiefs ousted

Nigeria's new military rulers have retired 34 top-ranking police offi-cers and forced several others into less sensitive positions.

Attack in Portugal

Raiders opened submachine gunfire on the home of a glass manu-facturer near Leiria, central Portugal. No injuries were reported.

\$4.7m fines dropped

A U.S. judge cancelled fines totalling \$4.7m imposed on 31 Florida boat captains who ferried thousands of Cuban refugees to the U.S. in 1980.

Surinam move

Surinam's military leader Des Bouterse said a crisis government would be set up on Friday to restore order after a five-week strike in the bauxite industry.

New turtle operation

Lucky, the 25-year-old turtle that had artificial flippers grafted on af-ter a shark bit off her own, is bav-ing a new operation in Miami being a new operation in Miami be-cause a flipper fell off when her left shoulder snapped. shoulder snapped.

Saved from the pot

Hong Kong sent across the Chinese border to Canton 200 18 endangered animals saved from the city's gourmet restaurants: a brown bear, six monkeys, an eagle, a python, three crocodiles, and four torioises.

Race joke protest

French student journalists occupied the British consulate at Bordeaux to protest against anti-French jokes in Britisb newspaper The Sun.

TOKYO: Nikkei Dow index rose 92.18 to 10,115.1, and the Stock Excharge index improved by 7.71 to a record 768.64. Report, Page 33; Leading prices, other exchanges, Page 36

FRANKFURT: Commerzbank dex rose 9.9 to a record 1,075.5. Leading prices, Page 36

GOLD rose \$1.5 to \$366.625 in London, by \$1.25 in Frankfurt to \$366.5, and by \$1.5 m Zurich to \$366.75. In New York the Comex January settlement was \$387.2 (\$368.5). Page 42

SPAIN announced measures to rationalise its motorway system and attract external finance into the sector. Page 2

SWEDEN'S minority Social Demo-cratic Government wants to push through tax increases to boost defence spending by SKr 1.2bn (\$146m) over the next four years.

Feature Page 18

POLAND'S foreign debt will rise by several billion dollars to \$29.3bn by balanced.

the end of the year, Finance Minis-ter Stanislaw Nieckarz said. CHANNEL TUNNEL: Five British and French banks are pressing for

a decision within six months on fi-Wine Equity Act, which would cut imports from Europe. Page 20 HOOGOVENS, the largest Dutch steel producer, bad trading in its shares suspended as the Economics Ministry released defails of its con-

tinuing financial support. Page 20; **PROCTER & GAMBLE, U.S. house**

hold products group, reported a slowdown in earnings growth in its second quarter, ended December, with net earnings at \$214m (\$210m), for a half-year increase of 3.9 per cent to \$487m. Page 21 make a profit. U.S. marines in Beirut.

due to be nationally televised later last night, was widely seen as a broad-ranging presace to the brief announcement of his re-election inand that in East-West relations he tentions that he is scheduled to

make on Sunday night. White House officials said that the speech was intended mainly as a review of past accomplishments rather than a launching-pad for

is expected to be included in the fis- tax loopholes.

further means of keeping control of Mr Reagan was expected to government expenditure.

stress that progress, albeit slow and painful, is being made in Lebanon, such as call for the reinstatement of school prayers, anti-abortion legishas laid the basis for a constructive lation and tax credits for private relationship with the Soviet Union. school fees.

The few initiatives were said to On the tax front, officials said include a proposal for a manned that Mr Reagan would announce a space station, for which up to \$175m new government study on closing

Telecom's network.

the next European communications its industry by 1.2m tonnes a year over the level agreed last summer. satellite. It may eventually use some of the circuits to distribute programmes to cable television systems in the UK and other parts of | only to the end of this year, "will

linked to the national telecommunications systems it is building. This hair-raising ministers' meeting, Boon is acting uncharacteristically will inter-connect with British

toughly in order to protect the Ger

The Italians, who ensured at that time that the regime was extended the West German Länder (states) have promised the German produc ers for cutting overcapacity and for Western Europe. Mercury has two satellite earth statio sites in Britain which will be is on its own." modernisation. On the eve of what might be a

The Economics Ministry will delivered to Brussels by the end of **Continued on Page 20** Hague limits aid to Hoogovens,

Page 20

UK state funds for Airbus in balance

BY MICHAEL DONNE AND PETER RIDDELL IN LONDON

does.

THE BRITISH Government's deci-sion on whether to provide £437m the case for the A-320 is as strong (\$611.8m) launch aid to British as British Aerospace and the other Aerospace for its share of the pro-posed A-320 150-seat European Air-gested, then it should be prepared bus is looking increasingly finely Mrs Margaret Thatcher, the

Prime Minister, and the Treasury bave expressed considerable scepticism about whether the project will eventually be commercially viable and bence about the desirability of full governmeot support. The timing of an announcement

has already slipped as alternative methods of financing the venture are explored. In particular, there has been growing pressure in Whitehall for British Aerospace to consider horrowing in the London financial community against possi-

numerical community against possi-ble governmeot gurantees or even raising fresh capital. The Treasury has strongly op posed the British Aerospace re-quest, questioning whether the A-320 will ever be viable, since 600 aircraft would have to be sold for it to

UK-Italy £1hn helicopter accord. Page 20

Britain has £2bn surplus By Philip Stephens In London

RECORD EXPORTS brought a further strong improvement in Brit-ain's trading performance last month and pushed the current ac-count surplus for the year up to an to consider raising most, if not all, of the money from the market or estimated C2bn (\$2.8bn). This was from its own resources rather than from direct government launch aid. sharply above most forecasts.

The current account surplus rose Mrs Thatcher is said to believe that Britain should be involved in to £705m in December, its highest level since March of last year, and more than double the £317m recivil aviatioo production and there seems to be desire amoog ministers for Britain to be involved in the corded the previous month. This increase included a £250m improve A-320 in some way, especially as the ment in the balance of trade in oil. In Whitehall yesterday, the figproject will go ahead and be built in other countries whatever the UK ures were greeted as firm backing for the Government's view that the recovery foreshadows a much im-

Sir Austin Pearce, the British Aerospace chairman, has said the proved export performance this company could raise the money in

The news helped to push share prices to a record level on the London stock market. The FT Industri al ordinary share index closed 15.6 points higher at 840.5 and there

were gains for sterling on the for-eign exchange markets. Continued on Page 20

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Weatheralls Auction Preliminary Announcement 20 March 1984 at **Grosvenor House** Park Lane London W1

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Many reversions and opportunities for improvement

EUROPEAN NEWS

John Davies in Frankfurt reports on the strong resistance to IG Metall's attempt to cut hours Shorter working week battle hots up in West Germany

Early retirement law to be enacted by spring

shadow boxing in West Germany for months over demands for a shorter working week. Now, the struggle is beginning in earnest that it would hamper recovery as the threat of strikes moves and increase unemployment. closer. There is growing concern that the country's moderate recovery may be affected if the issue leads to serious industrial disruption.

IG Metall, West Germany's ticularly, Japan, they say, biggest biggest union, with 2.5m members in the car industry, steelworks, shipyards and engineering plants, has demanded a cut in the working week from 40 to 35 hours as the central plank of its annual nego-tiations with the employers. It is believed to be willing to com-promise on its pay demaod of a rise more or its pay demaod of a rise more or less in line with inflation 10 secure shorter hours.

The union argues that a 35-hour week is necessary to save jobs threatened by techno-togical innovation and to reduce unemployment, now over 2.3m, Although some other unions are lukewarm. 1G Metall has won the support of the broad federatioo of unions, DCB.

Metal industry employers have taken a hard line from the outset, claiming that the union's claim would add 20 per cent to costs, and the Government in Bonn has aroused the ire of unions hy coming out bluntly against the demand. Chancellor Hetmut Koht has braoded it as "stupid." and Herr Norbert Blum, the Labour Minister, has sought to divide the unions by launching a rival

Gatwick

TRADE UNIONS, employers scheme for state-subsidised industrial peace, especially council, and is likely to press make any concessions on work-lenged to take action, and the Government have been early retirement. when the recovery is still deli- the union's demand forcefully, ing hours to test the resolve of Although there are cate. But a atrike may be unavoidable. Economic experts have argued against the introduction of a 35-hour week on the grounds 1G Metall has heen building

cannot easily change course. It is in a more that also had a change of leader three years. He is in a more that also had a change of leader three years. He is in a more the ship, and the 35-hour week will comfortable position over the be the first test for Herr Hans present conflict as he hears less climax when the legally-required period of peace after termina-tion of a labour contract runs of al abour contract runs of a labour contract runs of the end of February. If Taking account of public holidays and annual leave. West Germans already work fewer hours than employees in the UK, France, the U.S. and, par-

The scheme will ran for five years, long enough the Government helieves for the

demographic pressures which have contributed to the pre-

sent bulge in unemployment to ease off.

to ease off. Around 770,000 people will be eligible to take advantage of the scheme this year, a figure that will rise to 840,000

In 1988, the last year of its application. Assuming that the scheme finds favour, the

anthorities in Bonn reckon that more than half a million

that more than half a million people may have left employ-ment early hy 1983. The calculation is that ronghly half these jobs will be kept open, thus taking 250,000 people or more out of the dole queses. The scheme will not be

The scheme will not be

cheap—though far less costly in the Government's eyes

American Airlines announce

the M23 extension.

IG Metall has come under Herr Mayr is a master of line. IC Metall has come under Herr Mayr is a master of line. there is no agreement or sign heavy pressure not to endanger tactical manoeuvring sharpened Union officials helieve that of serious compromise by then, West Germany's climate of over 20 years on the union's top the employers are refusing 10 the union will feel itself chal-

BY RUPERT CORNWELL IN BONN

ITS MIND concentrated hy

the intensifying battle over the introdoction of a 35-hoar

working week, the Bonn Government aims to have its

draft law for early retire-ment, ratified by the cabinet just before Christmas, on the statute book by the spring.

The measures drawn np by Herr Norbert Bluem, the

Lahour Minister, basically permit workers to retire at 59.

instead of between 60 and 63

For its part, the Govern-ment, through the Federal

Labonr Office, will assume 40 per cent of the extra cost

that would arise to the employer from the earlier

pension-as long as the joh which becomes vacant is filled

by someone previously unemployed, or a first time

years as at present.

job-seeker.

Brighton

Herr Franz Steinkühler, a the union, young militant regional official

who is his deputy is well placed suggesting that those on the facup its campaign for months and to take over the top job when tory floor are unenthusiastic cannot easily change course. It Herr Mayr retires in less than about shorter hours and loath

than the 35-hour week would

than the 35-hour week would be. According to the Labour Ministry, every 100,000 people who retire at 59 will cost the state an extra DM 560m (£140m), even when the costs of unemploy-ment benefits that would otherwise have been paid are deducted.

The arrangement has been tailored to ensure that the net income of early retirers is around 70 per cent (or pos-sibly more, if employer and departing employee so agree)

of the last paid salary. Bnt, even assuming success, the dent in total West Cerman unemployment, now standing

at some 2.2m, or 9 pcr cent of the workforce, will be

Herr Binem (right): measures

drawn np

small

will lead him to back a strong out at the end of February. If

Although there are fears of the union. Employers have made great play of opinion polls a major all-out strike. IG Metall has in receot years preferred to select targets likely to yield to pressure — perhaps motor manufacturers. The union

claims that many metal cm-ployers, including car makers, have been huilding up stocks and deliveries to customers as a precaution.

Parallels have been drawn with the six-week steel strike of 1978-79, when 1G Metall spent DM 60m (£15m) on strike pay and the Baden-Württemberg metal industry strike in 1978. which cost the union DM 90m. This time the union says it has built up DM 400m in strike funds during the last three years, which, together with other funds, makes a "war-chest" of about DM 1hn.

IG Metall is also hoping that other unions will stage sym-pathy strikes—possibly hrlef— to help loftuence public opinion.

There are some prospects for a deal. IG Metall is evidently willing to make a con-cession on pay to gain a 35-hour week. It may also be content with an agreement to introduce a 35-hour week in easy stages.

A procedure for reaching a compromise is in the back of many people's minds, under which both sides could ask for arbitrators to be appointed to propose a settlement. This might restore industrial peace and save everyone's face, hut in the meantime a trial of strength is on the agenda.

W. German inquiry into spy agency

By Rupert Cornwell in Bonn THE WEST GERMAN Government yesterday set np a commission of three independent experts to inves-tigate the MAD, the defence intelligence agency whose already dubi-ous reputation has been further tar-nished by its performance in the Kiessling affair.

The team nominated by Herr Manfred Wörner, Defence Minister, is beaded by Herr Hermann Höcherl, a former Interior Minister Its other two members are a former

chief of staff of the country's armed forces, and a former judge of the constitutional court News of the investigation of the MAD came on the eve of the first

Irish budget pins hopes on economic recovery this year

Financial Times Thursday January 26 1984

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Repeas

but i

BY BRENDAN KEENAN IN DUBLIN

THE IRISH hudget, presented yesterday, was broadly neutral in its impact on the level of government expenditure in anticipation of an improved per-formance by the conomy this year. Mr Alan Dukes, the Finance Minister, admitted that this policy involved some risk and it might prove necessary, depending on circumstances, to adopt more respective policies in 1985 and beyond.

In 1988 and beyond. Mr Dukes said the Govern-ment would be seeking a pay freeze in the public sector Ihis year and suggested that em-ployers and unions in the pri-vate sector should consider a circular accompany. similar arrangement.

The changes in income tax hands and allowances mean a small reduc-tion - about 3.5 per cent - in total income tax payments, with lower income groups benefitting propor-tionately more. The overall effect of direct and indirect tax changes should be a 1 per cent increase in the total tax raised by the Govern-

industry. In the past, institu-tions could reduce their tax charge by such lending. There will also be restrictions on the leasing of plant and equipment by financial institutions. The levy on Irish banks will remain at IE25m this year but Mr Dukes promised to reduce ent. Spirits escaped a tax increase this year, largely because of the impact of purchases and smuggling from Northern Ireland. Beer goes np 2p (Irish) per pint; cigarettes by 10n for 20 and petrol by 6p per gallon. The hndget arithmetic will give an Exchequer borrowing requirement this year of 1f1.9bn

Mr Dukes promised to reduce it as their tax charges increase. Industry will also be dis-appointed that advanced corpo-ration tax is being retained, despite strong representations. Its introduction last year in-(ft.49bn), about 12.75 per cent of gross national product. This compares with a 1983 figure of 14 per cent of GNP and in the context of a projected growth in the Irish economy this year of more than 2 per cent.

Its introduction last year in-creased the tax bill for com-panies which had invested, but the transitional period during which 50 per cent of the full rate applies will be extended to the end of the year. Stock relief is being im-proved with the abolition of a "clawback" and income tax relief will be allowed on long-term risk capital invested in Among the major tax changes were the imposition of VAT on clothing at a rate of 8 per cent. Children's clothing will be exempt an announcement which brought jeers from opposition MPs who recalled that it was the proopsed imposition of VAT on children's clothes which brought down Dr Garrett Fitzterm risk capital invested in industry. Mr Dukes is abolishing the system known as "bond washing" and, there will be restrictions on family trusts to prevent them being used to Gerald's previous administration in 198t.

The Government intends abolishing tax-based lending by financial institutions to

Sweden plans to step up spending on defence

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

Mr Dukes .

public sector

pay incere .

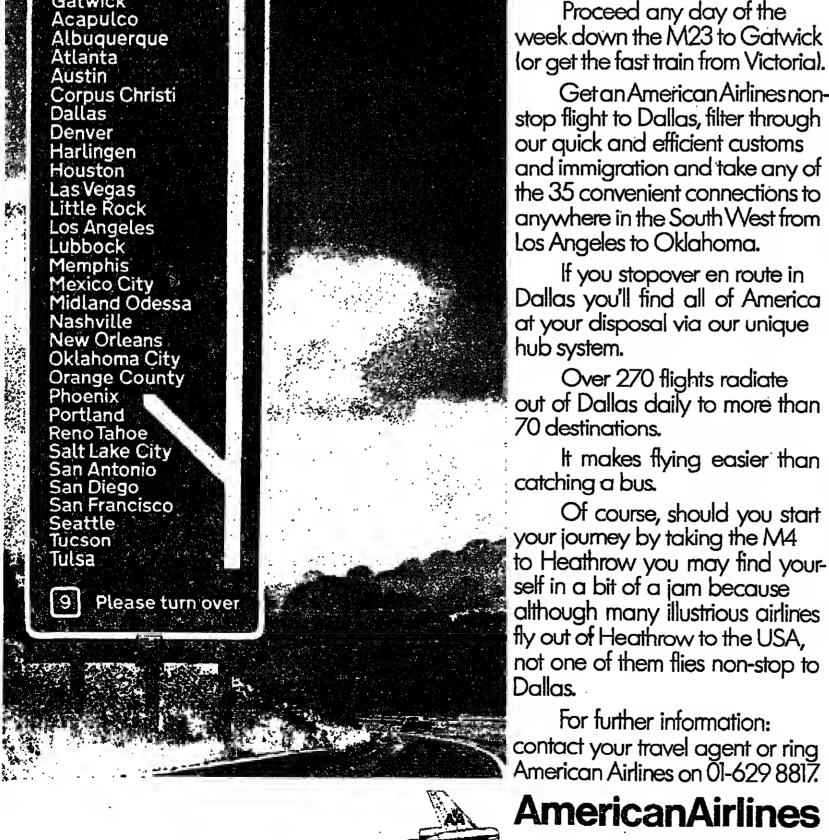
SWEDEN'S minority. Social and several areas of operations Democratic Government is seek-ing to push through further tax increases in order to pump an extra SKr 1.2hn (£105m) into defence spending over the next money is not made ovailable.

four years to compensate in part This would reduce the country's

avold capital acquisitions tax on death.

10418301

1.3.4



MAD. curity risk.

Over 270 flights radiate out of Dallas daily to more than

These days there is no

faster way to get to anywhere in

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session of the all-party committee of MPs, itself set up only last Friday to investigate the background to the controversial dismissal of General on petrol to finance both the increase in defence spending Gunter Kiessling from his post as deputy supreme commander of Na-to forces in Europe. and a SKr 300m rise in foreign

Yesterday's move is a further sign of the Government's intention of deflecting criticism of its han-dling of the Kiessling affair away The defence hudget has been thrown into disarray by the surge in the value of the U.S. dollar, the devaluation of the from the beleaguered Defence Min-ister - onto the obvious target of the krona and the determination of the Government to give only 4 per cent rise in spending to compensate for inflation this

Official spokesmen have already publicly questioned the quality of the evidence assembled by the agency that the General had homo-sexual leanings, and was thus a seyear. About two-thirds of the armed forces' foreign equip-ment purchases are made in the

However the MAD'a controver-sial track record extrends back a while. In recent years two of its chiefs bave been dismissed.

for the drastic fall in the armed air cover by around a quarter forces' purchasing power. making it no longer possible It is aiming to raise the duty to cover the whole country.

The non-Socialist parties are pushing fo ra higger rise in defence spending to be financed through expenditure cuts in other areas. The Government neds to reach some compromise with the opposition soon if it is to be able to present a modified defence budget on schedule on March 10.

In a package of minl-budget measures last autumn aimed at cutting state expenditure and in-creasing taxes, the Government said it intended to freeze foreign aid in 1984 at the 1983

U.S. They claim that their pur-chasing power has heen cut hy into severe criticism from within the ranks of the Social within the ranks of the Social party 26 well as around SKr 5bn over the years within the ranks of the Social 1984-89. They are unable to Democratic Party as well as met their commitments under from some of the opposition par-the last defence review of 1982 ties, however.

A less vitriolic Andropov

BY ANTHONY ROBINSON IN LONDON

WHEN President Ronald Reagan force (INF) talks in Geneva. He also announced the U.S. desire for "a said that President Reagan's constructive and realistic working speech "does not contain a single relationship with the Soviet Union" new idea" and asserted that "the " in his televised speech on the eve of the European disarmament confer-ence in Stockholm, he added "we in-sist that our negotiations deal with strength from positions of threat

sist that our negotiations deal with strength, from positions of threat real problems not atmospherics." and pressure." But atmospherics are also impor-tant in international relations, and The public positions of the two sides, and their respective concep-tions of the world, are clearly still

especially those between two superpowers whose mutual suspicion and wide apart. But, and it is o big but, public antagonism has reached new heights over the three years of the Reagan administration. Mr Andropov followed these re-marks with a clear indication that the Soviet Union is also anxious to

Ten days after Mr Reagan's speech, and a week after the fiveexplore the possibility of a more fruitful dialogue, albeit with deep hour meeting at the Soviet Embasreservations about U.S. good faith. The Soviet leadership is con-vinced that there exist possibilities sy in Stockholm between Mr Andrei Gromyko, the Soviet Foreign Minister, and Mr George Shultz, the U.S. Secretary of State, Mr Yuri Andropov, the Soviet President has for a serious discussion of o number of problems, the solution of which would undoubtedly improve the sitrevealed through a Pravda "inter-view" that the atmospherics of U.S.-Soviet relations are better now than uatioo in the world and Soviet-American relations", he said. The world bas not heard words like 10 days ago. these from Mr Andropov for many

Compared with the tone and con- months. But he laid down clear pre-condi-tions. Above all, he deciared that the U.S. should give up its attempts to impose what Mr Andropov tent of Mr Gromyko's conference speech in Stockholm, with its reference to "maniacal" U.S. nuclear war scenarios, or Mr Andropov's November statement when he indicattermed "power diplomacy" or what President Reagan described in his ed thet the Kremlin had given up all bope of being able to deal with the White House, the Pravda inter-view is markedly less vitriolic. This does not mean that polemics have and On the contrary. In Ar-

speech as an approach "based on three guiding principles - realism, strength and dialogue." It is the emphasis on "strength" which ticks it is a factor of the strength" have ended. On the contrary Mr An-dropov blamed the American side for breaking up with its own recognition that U.S. Soviet talks, hands" the intermediate nuclear on nuclear arms control and other

issues, should be based on the principles of equality and on what Mr Andropov described as "a con structive, mutually acceptable ba sis.

This is not the Soviet perception of how Washington sees the ideal negotiating position as described hy President Reagan. Moscow's under-standing of President Reagan's speech is that the U.S. believes it is able to dictate terms to Moscow, having spent the past three years building up U.S. military power, strengthening the economy and re-lations with its allies - not only Na-to but also Janan and China - and This is not the Soviet perception to but also Japan and China - and rebuilding the self confidence sorely tested by, among other events. the Vietnam trauma and the debacle in Iran.

In his first year in power Mr Andropov, although ill and out of sight for over five months, has shown his own awareness of Soviet economic. political and military deficioncies and a determination to tackle them.

Improved relations with the U.S. and the West, leading to o reduced military burden and the avoidance of another expensive round of the arms race in outer space would greatly facilitate the enormous tasks of internal change.

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OVERSEAS NEWS

U.S. sends Crocker talks on to S. Africa for talks on Namibia

BY J. D. F. JONES IN JOHANNESBURG

THE U.S. is still trying to bring South Africa and Angola to a cease-fire in the Namibian border war, despite continuing public disagreement between the two partles over a with-drawal of Cuban forces from

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Angola. Mr Chester Crocker, U.S. Assistant Secretary of State foc African Affairs, arrives in Cape Town tomorrow for talks with Mr Pik Botha, the South African Foreign Ministee. The wist follows mysteriour

The visit follows mysterious meetings in Cape Verde over the past 10 days involving U.S., Angolan and Portuguese diplo-mats and also a senioc South African representative, although it is being said that although it is being said that the Angolans and the South Africans did not meet directly.

The background to this re-sumption of the tortuous and long-running diplomatic search for a Namibian settlement is an offer by Pretoria of a ceasefire in southern Angola for a trial month in February.

BY DAVID MARSH IN PARIS

A FRENCH Jaguar fighter-bomber

bas been shot down by Libyan-backed rebels in Chad trying to ad-

panying a rebel attempt to breach country. Chad's French-defended East-West lt com

Rebels in Chad shoot

vance into the government-held rebel troops during another incur-

south of the central African coun- sion southwards, may mark a new

The loss of the aircraft, accom- after months of uneasy calm in the

peace demarcation line, represents lapse of pan-African peace-keeping France's first big setback since it talks on Chad in the Ethiopian capi-

down French Jaguar

The Angolan Government quickly accepted this, but laid down the important condition that South Africa start implementing the UN plan for Namibian independence,

In turn, Mr Bolha last week rejected the Angolan position and accused Luanda of not and accused Luanda of not being interested in his offer which, be said, waa "o reason-able test to see if the Angola Government is genuinely in-terested in peace."

Despite this public exchange, Mr Crocker ond his colleagues bave continued their mediation efforts, with the belp of Cape Verde and Portugal.

The shooting down which accom

panied news that two Belgian doc-tors in Chad had been captured by

Libyan-backed military initiative

It comes shortly after the col-

Mr Crocker, who is starting two-week tour of Southern Africa and Europe, will pre-sumably be able to tell Mr Botha-whom he lost met in Rome in December - of the Angolan Government's private wishes. The talks are expected flexible. to last until Saturday.

TALKS critical to Tanzania's economic future began in Dar es Salaam this week between government officials and a visiting team from the International Monetary Fund (IMF) on n \$250m three-year stand-by facility. The country is in the midst

of its most serious economic crisis since independence, short of basic commodities including petrol, foreign exchange reserves are nearly Japan, would have become more substantial. exhausted, and industry is running at barely a quarter of capacity. Negotiations with the IMF.

Tanzania in

\$250m

By Brian Pearson.

IMF loan

Recendy in Dar es Salaam

which first began in 1980, have taken on n special significance for the rest of Africa. President Julius Africa. President Julius Nyerere has been one of the continent's most articulate and outspoken critics of the Fund, arguing thot lean con-ditions should be more

The principal economic policy problem confronting Japan in An agreement in September 1980 on a SDR 179.6m facility (£133m) proved short-lived because Tanzania failed to meet the terms, which included a package of austerity measures and a sub-

stantial devaluation. The agreement was suspended after the first tranche of SDR 25m. Although not specifically tied to a successful fulfilment of the IMF terms, the collapse of the agreement also led to the suspension of a three-year \$50-70m World Bank loan.

stantial

The government, however has recognised the need for substantial economic reforms, and in August 1982 published its own Structural Adjust-Programme (SAP) ment which drew heavily on IMF and World Bank advice.

The SAP, which has its own secretariat, has led to a series

of measures, including lifting of price controls on many Items, a reduction of food subsidies, and wide ranging reforms of the agriculture sector

of the shilling has been slowly adjusted over the past two years amounting to an effective devaluation of 30 per

Steady U.S. recovery brings relief across the Pacific, reports Jurek Martin

Japan's economists prepare to do nothing

THE GOOD and bad news for the Japanese economy often comes from across the Pacific Ocean. Thus there was a gentle sigh of relief in Tokyo last week when it was announced in Washington that real U.S. growth in the final quarter of last year had settled down to a steady and perhaps sustainable.

4.5 per cent a year. Had it remained at the more frenetic levels of the two pre-vious quarters then the niggling concern that the U.S. recovery would come to an abrupt halt about the middle of the year, with an inevitable backlash on

The relief is understandoble, for the practitioners of fiscal and monetary policy in Japan do not want to be asked too many awkward questions this year. If the economy lives up to the expectations of both pub-lic and private forecasters, they will be oble to get oway with doing precisely what they want to do-nothing-while things get better of their own occord.

1984 is a by-product of its own success. The surpluses on both

tions. Some privote forecasters be-lieve that the Governmeni's harm Japan's exporters much, estimates—a \$34bn trade sur-plus and a \$23bn current of their foreign sales are priced account surplus in the fiscal in dollars. A stronger yen year starting in April, both year — are too cautious, espec-ially if trade volume expands by anything like the anticipated trade volume expands by anything like the anticipated 4-5 per cent, the scepticism over the official estimates is not

surprising since a year ogo the on the back of an export wave government projected a current and continued discrimination account surplua of only \$9bn.

Although the yen streng- ment's prediction that imports 17 pec cent; recent evidence Jopanese companies are economy is concerned. The U.S. thened considerably in 1983 will grow by 8.8 pec cent, a suggests increased demand for currently in the middle of a however, retains the power to against all major foreign cur- faster rate than its 6.8 per cent consumer durables, which may half-year profits boom, after reintroduce it.

The Japanese Government last night finally agreed to spend Yen 2.93 trillion (million millinn) on defence in the fiscal year

beginning in April, writes one Fac East Editor. The significance of this sum lies in two percentages. First, it is 6.55 per cent more than is being spent in the current fiscal year, which in turn was 6.5 per cent above the disbursement of fiscal 1982.

of ISCAI 1992. This, the Japanese Government hopes, will strengthen the hand of Mr Shiniaro Abe, the Foreign Minister, who leaves for Washington tomorrow, by making it possible for him to claim that the rate of increase in defence spending is not heing decelerated.

The second important number is that, according to Ministry of Finance figures, defence spending should account for 0.999 per cent of gross national product, theoretically under ibe 1 per cent ceiling, the breaking of which would lead to political controversy. Agencies odd: Japan will take steps tn promote imports

and foreign investment in fiscal 1984, including the extension of low-interest loans to importers and wholesalers of manufac-

Additionally, the country will offer loans to companies with foreign equity stakes of at least 50 per cent to facilitate their penetration of the Japanese market, the Ministry said.

success. The surpluses on both the prices seem to bave helped pre-rade and current account have, prices seem to bave helped pre-as Mr Haruo Mackawa, aerve Jopan'a competitive edge Governor of the Bank of Japan, in world markets. Inoted last week, already The yen rose by a slight 1.2 the Japanese economy in 1984 assumed embarrassing propor-year but it is widely felt that further advances here would not the 4.1 per cent real growth in COMP 3.6 percentage points is

rise, Japan may have difficulty fiscal year. Privote forecasts convincing its international tend to be a little more builtish. trading partners that its own economic revival is not riding on the back of an export ward ogainst imports. The Govern-

rencies except the U.S. dollar forecast for export growth 120 per cent against the French because of more vigorous franc, 14.6 per cent ogainst domestic demand and in spite of sterling, 13.9 pec cent against reduced od purchases, had the L-markl, stable domestic better be right. prices seem to bave helped pre-aerve Jopan's competitive edge means alone, bowever, in con-tending that the real story of

Corporate capital investment seems set to increase by at least the 4.1 per cent real growth in GNP, 3.6 percentage points is expected to he accounted for internally and 0.5 percentoge ticularly noteworthy in an coonomy containing 4m small points from foreign trade, com-pared with 2.2 and 1.2 respectively in the 3.4 per cent expan-aion achieved in the current recovered their investment conmarked about 12 per cent more rise by over 4 per cent and personal income by over 6 pec cent; the savings ratio appears to bave stabilised at a little over

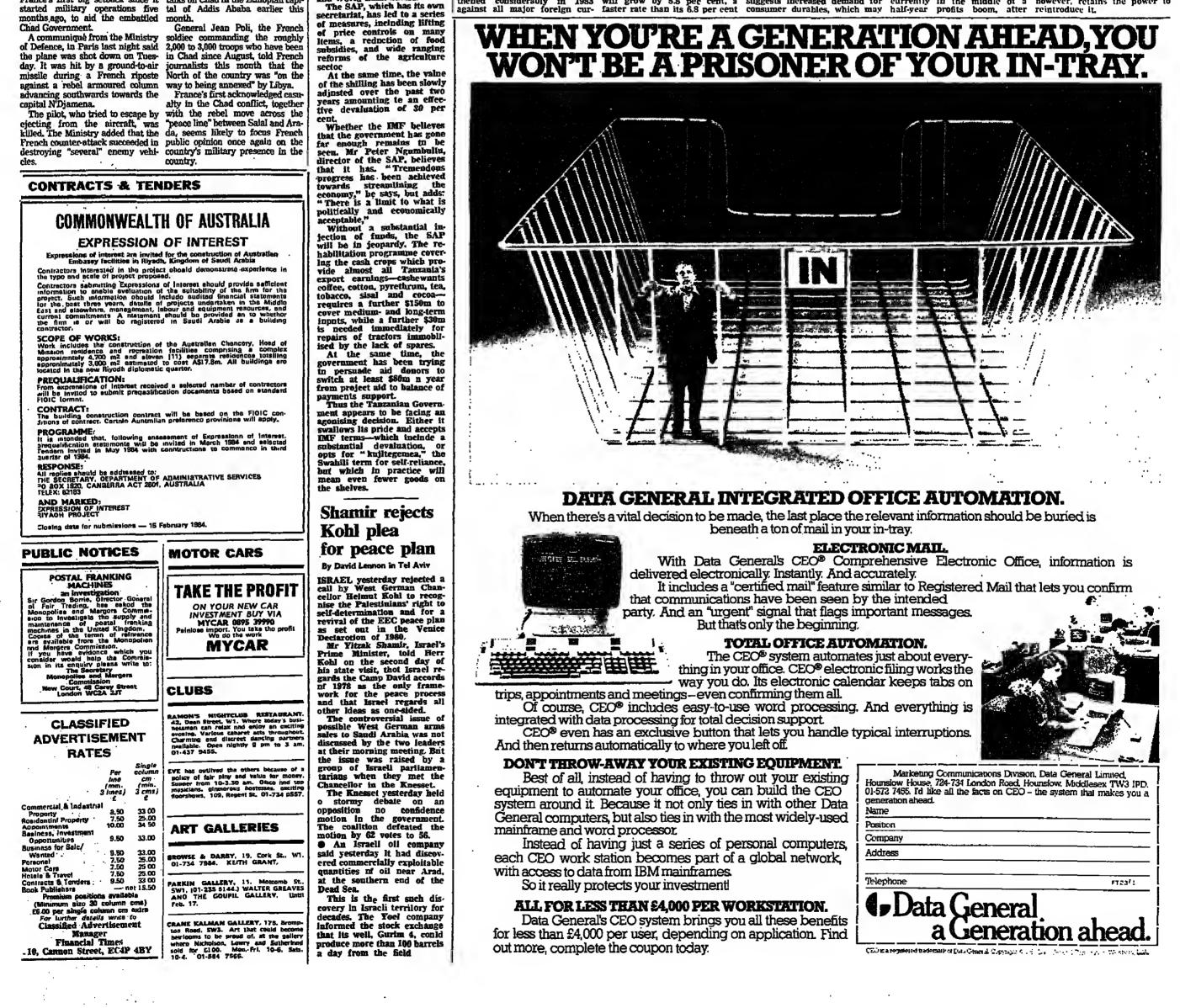
give importers some cause for turning in some miserable reoptimism. With consumer sults in 1982 and the first halt prices likely to go up by less of 1983. The average forcast than 3 per cent 12.8 per cent of the four leading brokerage according to the Government), houses is that recurring profits the foundations for sustained will go up by 39.2 per cent in demand appear quite solid. the half year ending in March,

3

then flatten out This will produce a fiscal 6 pec cent, which would he the 1984 prufils growth of 26 pec best performance in five years, cent, against an estimated 9.8 Again, the trend has been evi- per com increase in the cur-dent for some months, but par- rent fiscal year and a 7.9 per cent decline in fiscal 1982. Nomura Securitics, in its

businesses, is that the smaller-and medium-sized concerns find only two major sectors — which had been genuinely hurt public works construction and by high real interest rates have the scantial-plagued plaarmaecutical industry - for whom fidence. They may have ear- 1984 promises to be less than Iherapeutic,

in capital spending in the cur-rent fiscal year compared with (severe) has suddenly dis-1982, with most of it concen-oppeared from the Japanese trated in the past six months, vocabulary, at least as far the



Statistical source Others Sectorial Nikon camera leps assembly in Japan: processing and assembly industries have enjoyed rising profits in recent years.

thred products, the government said yesterday. The Ministry of International Trade and Industry said such

financing will be provided by the Japan Development Bank to ease the burden of importers and wholesalers when they estab-lisb facilities for inspection, distribution and after-sales service of manufactured products.

AMERICAN NEWS

Reginald Dale looks at the chances of Jesse Jackson, black Presidential contender

Craxi set to act THERE ARE two types of contender for this year's Demo-cratic Presidential nomination, says the Rev Jesse Jeckson: "The long shots and the big sbots." He readily admits, as the only black in an all-male field of eight, thet he is one of the long sbots. The 42-year-old Mr Jackson as mediator in Falklands dispute The 42-year-old Mr Jackson, formerly best known as a Chicago-based civil rights acti-

BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON

SR BETTINO CRAXI, the tween Argentina and Britain Italian Prime Minister, is today likely to act as mediator in a bid to resume commercial and diplomatic relations between Britain and Argentina.

Sr Crazi is expected to pass on a message about the Falklands from the Argentine Gov-ernment when be meets Mrs Margaret Thetcher, British Prime Minister, in Rome today. The involvement of Sr Craxi was discussed on Tuesday when the Italian Premier met Sr Dante Caputo, Argentina'a Foreign Minister, in Rome.

The Foreign Office was yeste-day cautious about the participation of Sr Craxi in any mediating or messenger role. However, a spokesman said that Falklands would be one of the topics likely to be raised by Mrs Thatcher, who will be in Rome for two days as a part of a

reguler round of consultations with EEC leaders. At the time of President Raul Alfonsin's inauguration in December, Sr Craxi announced thet be bed brought s message from Mrs Thatcher to the new Argentine President. This caused some embarrassment as Britain, since the Falklands con-flict, has preferred in public to deal with Argentina via the Swiss, who are loking after Britain's diplomatic interests. Reports that Sr Craxi had reported to have gone a long been asked to become involved way to make amends for this in normalising relations he-stance.

Argentina announces plan

to revitalise economy

'ARGENTINA'S NEW civilian of President Raul Alfonsin has been under fire from opposition Government has announced an economic plan aimed et reducpoliticians, who have accused the Government of lacking a ing the country's 433 per cent inflation rate and reactivating coberent long-term economic the depressed economy. plan,

The Government plans to sharply reduce interest rates, the Government had a strategy raise real salaries by 6 per cent to reverse what it called the to 8 per cent, and achieve 5 irrational economic policies of the former military govern-ment by reviving Idle industrial capacity and boosting employcent economic growth in 1984, according to an economic statement issued on Tuesday nieht.

vist, apeaks with some hitter-ness. He believes that the rules of the Democratic Party's selection process heve heavily con-tributed to this state of affairs. The rules, be said this week, are "stacked for the big sbots." In the past two weeks, Mr Jackson's fortunes bave swung from rubbic concentration for bic were published yesterday in the Buenos Aires Press, based on officials accompanying Sr Caputo. The Alfonsin Government is anxious to establish a momentum in efforts to

from public ecclametion for his normelise relations with Britain. rescue of a captured American Success in this would give a airman from Syria to rejection at the hands of the Democratic National Committee, where be major boost to the new Govern ment's prestige in dealing with delicate domestic issues such as failed last Friday to get the rules changed. The odds had always been against Mr Jackson's last minute handling of the military unpopular measures tackthe ling the economy. In the past week the Argen-

in the past week the Argen-tine Government has indicated it was preparing a new initia-tive to speed np the resumption of commercial and diplomatic links with Britain. This coin-cides with recent visits to the demand. The rules were deliberately altered in 1982 by islands by Mr Micbael Hesel-tine, the British Defence Minister, and Baroness Young, Minister of State at the Foreign Office.

deliberately altered in 1982 by party stalwarts (including former Vice-President Walter Mondale, now the leading "big shot") to make the race more difficult for outsiders. The party establishment was not pleased with the success of earlier "long sbots" like Mr Jimmy Carter, or Mr George McGovern before him, in carry-ing off the nomination. What particularly irks Mr Jackson is the rule that a candi-date must reach e 20 per cent "thresbold" of primary votes before qualifying for a pro-portional share of a state's delegates to the national con-vention. This, Mr Jackson argues, effectively disenfran-chises blacks and other minori-ties in many states. One of the prohlems of deal-ing with Argentina via the Swiss is speed. Communications between the Swiss embassy in Buenos Aires and London are understood to take a minimum of 24 hours. However, the Foreign Office yesterday said that Britain still preferred to deal via the Swiss since this was the normal diplomatic channel. Sr Craxi earned Mrs Thatcher's displeasure during the Falklands conflict by back-ing Argentina. He is since

and backed Mr Jackson's Mr Jackson's smoothly deli-demand for a 10 per cent vered speech went down well threshold, the Committee de-clined to open the Pandora's persuaded a good 40 of them to

Long shot candidate that the Democratic Party can't ignore

box of rule changes. Mr Jack "come oo down" to the podium son then snubbed the com and sign voter registration mittee and there was had forms, and another dozen stood feeling all round. Mr Jackson may still embarrass the Democrats by

taking the fight to the courts or even to the floor of the convention, to he beld in San Francisco in July. But he has stopped short of fulfilling the party's worst fears, which were that he would run as an independent. "I would rather, in the face of it all, have a broken heart than a broken party," he

said. He is not totally everse to his underdog role, however, and by Tuesday, in a major speech at Washington's George-town University, be was back on his old extrovert form. The predominantly white, middleclass students presented him, to warm applause, with a special plaque testifying to bis "dedication to bumanitarian values" in retrieving Lt Robert Goodman from his Syrian jail. The Syrian mission is widely

credited with halping him come a creditable third behind Mr "threshold" of primary votes before qualifying for a pro-portional share of a state's delegates to the national con-rargues, effectively disenfran-ties in many states. Although Mr Mondale, in a bld for peace, changed tack and backed Mr Jackson's demand for a 10 per cent threshold the Committee de-with the 700-or-so students. He

up to volnoteer as campaign workers. But some of the blacks in the audience clearly regarded themselves es too sopbisticated for Mr Jackson's Baptist preacher oratory-many black leaders regard Mr Jack-son as a self-seeking oppor-tunist, and would prefer e liberal white like Mr Mondale who has more chance of actually beating Mr Reagan. Mr Jackson urged his young

listeners to use their votes rather than follow the path of "drugs, dropping out or hloody revolution." He is greatly attached to slogans: "The human race over the nuclear rece," "democracy not techno-cracy," "justice st bome, peace abroad," "jobs not jail." He claims that it costs six or seven times more to keep a person in prison for three or four years than to finance a university education

He wants a "new direction for the country that will give the poor and the underprivileged an equal say, he thinks a woman should run for Presi-

dent. He also wants to cut wasteful defence spending practice which, be says, have led the Pentegon to spend as much as \$439 on a bammer and \$3,000 on a loveseat for a naval offic-

ers' mess. He is devoted to puns: the Administration's peyment-in-kind (Pik) farm support system

"e Pik programme for the rich and a pickpocket pro-gramme for the poor." He chaatises the "Civil Wrongs Office" of the iniquitous "Just Ice " Department.

Mr Jackson is a patriot and an idealist. He would like to see America dominate the world, not by force of arms but by the talents end education of its people. "The world will be ruled by those with the most developed minds," be says. But be also believes in a fortress U.S. thet would retreat from its current international responsi-

current international responsi-bilities hy withdrawing its troops from Europe end keeping out Japanese imports.

There are bonest themes, but no real platform behind his often bollow rbetoric. He knows



speech went down well. Mr Jackson . . .

he will not become President, though he will almost certainly become tha country's best-known black politician. His fol-lowing is mainly but by no meens exclusively, black and liberal whites are now begin-ning to letch on to what they see as bls moral vision, a quality less obvious in the other contenders. The biggest service ha can

contenders. The biggest service ba can probably do the Democrats----apart from enlivening a dull campaign----is to help bring out the 11.5m black voters who rep-resent over 10 per cent of the national electorate, and mobilise as many as possible of the addi-tional 6m still unregistered. Long shot be may be, but it is not in the interests of the Demo-cratic Pariy, or of Mr Mondale

cratic Party, or of Mr Mondale to ignore Mr Jeckson.

Costa Rica says IMF deadline will be missed

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA has told its inter- ment, Costa Rica will be tech- 3bn (\$70m), before the IMF national bank creditors that de- nically in default on its re- will send a mission to San Jose national bank creditors that de-lays in enacting a budget for scheduling. As e result, Bank of America, 1984 mean it cannot comply with its end-January deadlina

1984 mean it cannot comply As e result, Bank of America, agreement of Finance, has told for negotiating an economic pro-gramme with the International 220 creditors to give the country's the banks be expects the budget 220 creditors to give the country to be passed by mid-February, Monetary Fund. The desdline is e condition written into last year's pact with the banks whereby they agreed board before the end of June. The desdline of during the country is to be passed by mid-February. The desdline is e condition improved the banks whereby they agreed to are blice here the one of June. The desdline of during the count of June. written into last year's pact with it can be ratified by the IMF's economic sintation improved tor be the banks whereby they agreed board before the end of June. Last year with inflation dropping ther to reschedule \$650m of deht Costa Rica bas to enact its to less than 10 per cent from princi falling due op to tha end of this budget, which will involve cut more than 80 per cent in 1982, count year. Without the IMF agree- ting its budget deficit by Colons By the end of December, Costa debt.

Rica was also up to date with all interest payments on its com-mercial bank debt, be edded.

In two separate developments yesterday, an IMF mission arrived in Chila to negotlate an

economic programme for 1984, while Venezuela's leading credi-tor banks have agreed to a further three month freeze of principal repayments on the country's public sector foreign

The freeze was negotiated during talks in New York be-tween the banks and Sr Arturo Sosa, the outgoing Finance

Minister. Few bankers expect, however, that the new edministration, which takes office next month, will be able to complete rescheduling negotiations by the time the freeze expires. A further three-month extension is generally regarded as inevitPlan to sell **U.S.** missiles to Jordan

By Reginald Dale, U.S. Editor, in Washington

CONTROVERSIAL plans to sell shoulder-fired Stinger anti-aircraft calasilies to Jordan, will ancreat managers to Jordan, will be notified soon to Congress by the Reagan Administration. The deal would be worth between \$30m and \$40m, U.S. officials said yeaterday.

The move is expected to mee

The move is expected to meet strong eppecition both from largel and the largell lobby an Capitol Hill, which have pre-viously prevented sales of ad-vanced weapons to Jardan. U.S. officials yesterday said that the Stinger is much less sophisticated than the mobile Hawk anti-aircraft missile that the Jordanians have been seek-ing along with sdvanced F-16 fighters. Both of these requests have been blocked by Congres-sional and farsell opposition. The S4-th, supersonic Stinger, in use with the U.S. army and Marines since 1961, has a range of 3.1 miles and can climb 2.9 miles, according to the Pentagon. It has an infra-red besteacking warhoad and is most effective against low-fiying aircraft and belicopters.

most effective spainst low-fiying aircraft and belicopters. The proposed Stinger sale is said by officials to us a regular arms deal and separate from earlier secret Administration plans to equip Jordan with a modern "rapid deployment force" to rest to Middle East trouble, spots at an initial cost of up to \$230m this year. The plans were shelved after e Congressional outery when they became public in the antumn, although the Adminis-tration is still believed to favour the idea.

tration is still believed to ravour the idea. Stingers were reported to be among the equipment originally planned for the deployment force, along with anti-tank wea-pons, tank-supported bridge-laying equipment, additional C-130 military transport alcoraft and satellite communications acutoment.

and satemas chains introduced as equipment. Singer missiles have also been despatched to U.S. Navy ships off the Lebanese coast in the last few weeks as part of stepped np U.S. precautions against terrorist attacks from the air. Destrogen efficiels sold that

the air. Pentagon officials seld that most of the fleet's amphibious ships and several destroyers and frigates not already armed with surface-to-air missiles have re-ceived the Stingers. The precautions follow per-sistent reports from the Middle

East that Iranian-backed terrorism may be planning Kamikaze-style attacks against the 17-ship force off Lebanon.

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Belgian bus-maker is Decision on Nissan's

The 46-day-old administration

OECD chief hits trade 'nationalism'

WORLD TRADE NEWS

to negotiate e new economic agreement. Sr Frederico Vargas,

front-runner in bid **UK** plant for £375m Thai order delayed

ment.

BY PAUL CHEESERIGHT IN BRUSSELS

VAN HOOL and Zoon, the a soft loan from the Belgian to family-owned Belgian bus tha Thai Government in addimanufacturer, bas emerged as tion to normal export credits Thailand with buses transport The buses would be delivered equipment and technical et the rate of 500 e year over expertise in e 10-year contract 10 years, During this time the with e value of about BFr 30bn contract-winner would be help-(£375m). ing the Thais with their run-

The Bangkok Mass Transit ning and maintenance in an Authority is seeking 5,000 edvisory capacity. buses, equipment such as Tha order would buses, equipment such as siderable boost to the bergues, traffic control systems and siderable boost to the bergues, maintenance depots and an company which in its latest maintenance depots and an company which in its latest maintenance depots and an company which in its latest maintenance depots and an company which in its latest maintenance depots and an company which is at tor local persounel. The reported that profits at package represents one of the BFrs 23.8m represented only biggest aingle public transport 0-5 per cent of sales. demands of recent years. The total technical package offered by the Belgian company is eccepted by the Thai Trans.

is eccepted by the Belgian company potential order would not port Ministry as being the best and no new investment solution to its problems, Van be needed. At present It is Hool said yesterday that it is manufacturing below its waiting for full Government capacity of 1,300-1,400 buses a anoroval.

But what the Government will But what the Government will in the normal course of do is uncertain, it noted. Full events it can expect orders Cablnet approval is necessary from the Belgian euthorities before it can enter detailed for about 300 e year. But these financial negotiations. orders dried up as public

financial negotiations. Van Hool conceded that prices from the major com-petitor for the contract whom petitor for the contract whom it refused to name, are lower. It has sought to fill the hole it refused to name, are lower. In its order book by a renewed It expects a final decision concentration on exports so that within the next two months. The final financial arrange-ment is expected to embrace UK,

Houston buys 50 more **Hungarian buses**

year, the number of Westerners visiting Hungary rose 9 per cent. In 1982, 2.7m Westerners

came to Hungary and tourism is the country's largest earner

of hard currency after agricul-

Travellers from Austria, who

tural exports.

BY LESLIE COLITT IN BERLIN

THE PUBLIC transport com- Coach in Los Angeles with pany of Houston, Texas, has Cummins diesel engines, Rockpany of Houston, Texas, has Cummins diesel engines, Rock-ordered 50 articulated buses well axles, Allison automatic from the likarus company of gear shifts, Shephard steering Hungary, one of Europe's and Westinghouse brakes. largest bus manufacturers. In the first 10 months of In the first 10 months of last

Mogurt foreign trade company began exporting Ikarus-Type 286 articulated buses to the U.S. in 1979 after e one-year sales tour of the country by the Hungarian bus met with con-

siderable interest. Since then, 250 buses, includ-ing the ones for Houston, have do not need visas, and West Germany, made up two-thirds of the hotel nights booked by Westerners. been sold to Louisville, San Mateo, Santa Clara, Portland, Milwaukee, Albany and Honolulu.

The 18 ft-long buses for The number of Hungarians with Ford on the new Mexican Houston, with an eccordion-like who travelled abroad rose by factory announced earlier this inset where the two chassis are one-fifth in the first 10 months month, some of whose products linked will he fitted by Crown of last year

By Jurek Martin in Tokyo NISSAN WILL take no decision on producing cars in the U.S. until it makes up its mind whether or not to invest in Britain,

Mr Takashi Ishihara, president of the second largest Japa-nese car company, said that only "slow progress" was being made in negotiations with Nissan's unions on the putative British Tha order would be a con-siderable boost to the Belgian project and was unabla to give any indication on when a resolution might be reached.

A company official did disclose yesterday, bowever, that talks between management and unions had recently resumed.

Yesterday, Japanese newspapers interpreted remarks made by Mr Ishihara at one of and no new investment would be needed. At present it is manufacturing below its a series of press conferences be is giving all over Japan to mean that the company bas already decided to produce cars in the

In the normal course of But a Nissan spokesman insisted that all the president had said was that priority was being given to deciding what to do about Britain—on which an announcement had been promised by the end of last sector retrenchment programme took effect last year.

THE U.S., plagued by its grow-ing trade deficit is searching for new methods of financing ex-ports from the developing counyear. In any case, Nissan's princian any case, Missan's princi-pal current objective in the U.S. was to hring output of plck-up trucks from its plant in Smyrna, Tennessee, up to the midsum-mer target of 10,000 units a month, he added. tries, but it still firmly rejects countertrade as one of the solutions.

marce Department Under-Secremonth, he added. Nissan's interest in a U.S. car plant is neither new nor e secret. Mr Ichiro Shioji, the union leader whose opposition has so far hlocked the British project, bas long been on record as maintaining that if Nissan does build corr in a main tary for International Trade, said this week that " the brunt of developing-country economic adjustment cannot be borne mnch longer by developing-country trade accounts." In the past two years, the does build cars in a major foreign market it should do so

U.S. electronics first in the U.S. Of other Japanese car complant for Ireland panies, Mitsubishi Motors and

Toyo Kogyo (Mazda) are also known to be considering fol-A MAJOR U.S. electronics company, Zenith Radio Corporation. lowing Honda and Toyota with is to establish e manufecturing U.S. investments, perhaps in conjunction with their affiliated plant and European marketing beadquarters in the Irish Re-American concerns, Chrysler public, Brendan Keenan reports from Dublin. Zenith will teke over a plant vacated by the Westinghouse Corporation in Kelle Co. Mostb and Ford respectively. In both cases, Japan'a " voluntary" controls on car exports to the U.S. bave left Mitsubishi

ŝ

Kells, Co. Meath. and Toyo Kogyo free to ahip a much smaller amount of cars to the U.S. than they, and their Zenith will manufecture screens end power transformers for desktop computers and ter-minals. Many of its customers U.S. counterparts, bad planned. Toyo Kogyo is collaborating for these components alreedy bave plants in the EEC end Zenith hopes to supply them directly from Ireland.

will be sold in the U.S.

BY CHRISTIAN TYLER, TRADE EDITOR.

giving way to domestic protectionist pressures.

Mr Emile van Lennep, secretary-general of the Organisation for Economic Co-opera-tion and Development (OECD), said governments were too inclined to assume thet "one more exception" would not burt.

"The international trading system just cannot afford any more of this sort of ettitude," he said. "The restrictive mea-sures which continue to be taken threaten the overall policy approach on which Ministers have agreed.

"The time bas come for governments to start saying 'No' much more firmly." No' much more firmly." Mr van Lennep quoted no examples in his speech at a dinner in London. But his remarks on protectionism could

dinner in London. But his deficit in the U.S. and the remarks on protectionism could surplus in Japan also have been intended to apply to strengthened protectionist pres-the U.S., where recent restric- sures, be said. Debt in the

Mr Lionel Olmer, the Com-

BY NANCY DUNNE IN WASHINGTON

The U.S., in its turn, con-tinnes to protest et the high level of domestic subsidy given to competing European indus-In sectors such as agricul-

tries. The OECD secretary-general relatively unimportant. Here said the economic recovery now surplus stocks created hy said the economic recovery now under way would not of Itself dampen protectionism. Political was needed this time

will round. The reasons were that in Western Europe structural unemployment bad sapped con-fidence: visible jobs were being

rotected et the expense of "invisible" jobs yet to be created. In the U.S., the strength of the dollar was making industries uncompetitive abroad.

The large and growing trade

U.S. still firm against countertrade

exports with a \$3bn increase "This is the largest shift in history in our trade belance in so short a period of time," he

told a trade conference.

GOVERNMENTS were rebuked tions on imports of steel and developing world was encourage set aside normal commercial last night for imperilling long- textiles have been condemned ing import protection and considerations in order to plug term economic recovery by by the Europeans.

the liquidity gap. Once they did that, they might be vulnerable to pressures to follow "narrow trada interests" henceforward. The hard-won OECD "consensus" limiting interna-tional competition on export credit might also be jeopardised, national policies were at the he said. root of international friction.

Mixed credit packages of aid and finance—and barter deals also threatened to distort trade Turning to the debt problem, Mr van Lennep said the crisis phase had been positively manpatterss and weaken competieged, even though countries and banks were by no means out of the woods.

"If we concentrate on getting the flows right, the problem of debt, will, over time, largely resolve itself," he said, Acute as the pressures still were, it was clearly undesirable, he said, to pursue global schemes to fund outstanding debt "through some sort of international buy-out of bank It would, therefore, be wrong to relete trade policies directly to the debts of particular countries. claims, even at a discount."

Mr van Lennep was eddress-Mr van Lennep questioned ing bankers, economists and whether it was right, for the industrialists at a dinner long term, to encourage govern-ment export credit agencies to Trade Policy Research Centre. Mr van Lennep questioned

tool orders

machine

Italian

recover

By Alan Friedman in Milan

ITALIAN machine tool manufacturers achieved a strong recovery. In foreign orders during the fourth quarter of last year, but suffered an overall 3.5 per cent fall in the real value of their exports in 1983.

Foreign orders in the fourth quarter were up by around twothirds year-on-year, but officials at Ucinta, the manufacturers' association based in Milan, pointed out yesterday that this increase was from a depressed base in the final quarter of 1982.

Foreign orders in 1983 regis tered an overall increase of 13.1 per cent, while domestic

orders were down by a quarter. Total Italian machine tool exports in 1983 amounted to LaSton (£356m), against exports of L865bn the year before-only a small drop in the money value because of the high Italian

a healthy trade surplus in machine tools, importing only L250bn-worth in 1983, which

L250bn-worth in 1983, which represented a surplus of L606bn in monetary terms. France remained Italy'e most important foreign market for machine tools, increasing its purchases by 18 per cent during the first 10 months of 1983, to L120bn. The Soviet Union was the second largest purchaser, with a 30 per cent rise to L75bn during the same meriod U.S. trade balance with Latin cient conduct of international to pledge future export receipts America shifted by \$20bn trade." to repay loans. (£14bn)--a \$17bn drop in U.S. Instead, the Administration • Using strategic materials as has been studying other options, many of which involve in-creased activity by the U.S. Export-Import Bank. Among those mentioned by Mr Olmer An increase in the Exim-The developing countries'

The developing countries' during the same period. Both West Germany and the U.S. reduced their machine tool imports from Italy during the first 10 months of last year, to L68bn and L41bn respec-tively. tively_

British imports of Italian machine tools in the same period were down by 43.5 per cent, to L22bn, according to Ucimu.

Chinese welding order

goes to Sweden

The Swedish weiding techno-logy specialist, Esah AB of Stockholm, has won a SKr 20m (£2m) order from China for the delivery of electrode-pro-ducing equipment for the mod-ernication and ended the mod-Promotion of International Trade, responsible for all co-

delivery is to be made in two stages with completion almost for mid-1985.

China plans aerospace exhibition

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WESTERN AEROSPACE manu- are the Civil Aviation Adminis- of the China Council for the facturers anxious to sell into the tration of China (CAAC) Bel-growing civil eviation market of jing Regional Administration, growing civil eviatioo market of Communist China are likely to flock to the Aviation Expo/ China '84 exhibition in Beijing,

December 6-13. Organised by China Promo-tion of Hong Kong, which organises many such exhibitions in China, the aviation exhibition is intended to enable Western aerospace compenies to display cluding electronics equipment. their wares in the beert of Bei-

aviation affairs in that country.

jing. The sponsors of the exhibition

The China Aviation Supplies Corporation is responsible for the import of aircraft and associated parts and equipment, in-

Apart from the aponsors, the will be the Beijing sub-council

officiels host for the exhibition

Hong Kong.

and the China Avletion Supplies ordination and Invitations in Corporation. The CAAC is the official civil aviation body of China, responsible for all civil China.

The exhibition will be held in the Netional Agricultural Exhi-bition Hall, Beijing, with both

indoor and outdoor exhibits. Full details of the Aviation Expo/China '84 can be obtained

from China Promotion, Room 2503, International Building, 141, Des Voeux Road, Central,

to repay loans. • Using strategic materials as

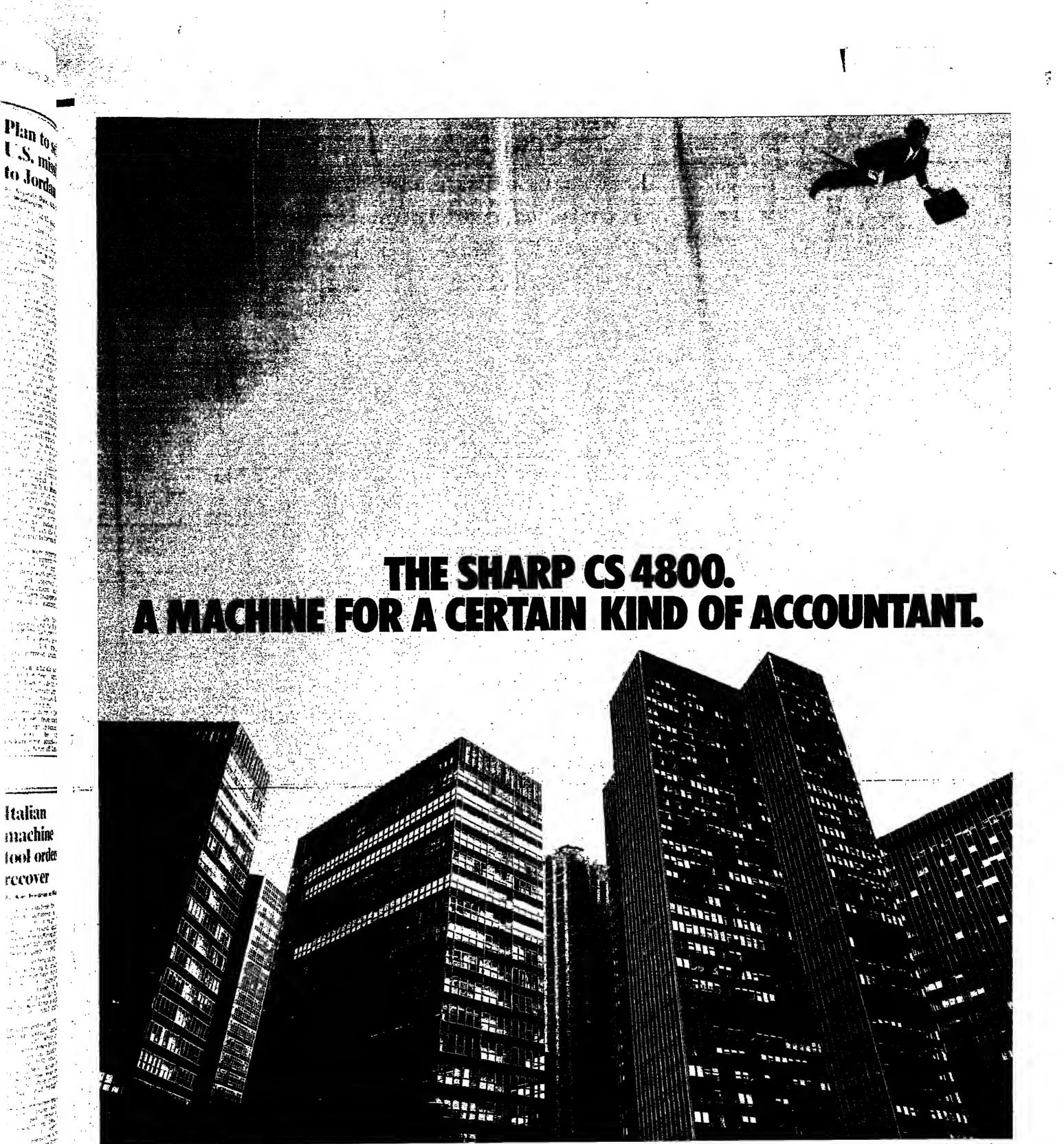
ernisation and expansion of a weiding electrode factory in Shanghal, writes Tom Sealy, It also covers the training of Chinese personnel at Esab's

. 1.57

والمتحدية فتعجيها والقاف

plants in Sweden. Equipment

told a trade conference. While counter-trade arrange-ments seem to offer "the only real bopa for soma companies wishing to do business in de-loan principal, in order to pre-veloping countries," the Reagan Administration still views the practice as " contrary to the effi-



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accountants, whose computations achieve a complexity that demands something a little more.

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UK NEWS

EMPLOYERS PRESS FOR LOWER TAXES ON INDUSTRY

Growth at 3% 'must be held'

Three shipyards will Unions banned at close in cutback top security of further 1,870 jobs building

loss.

BA offers £250m to

induce pension change

BRITISH AIRWAYS (BA), the ternative of choosing to be credited

state-owned airline, is preparing an with extra years of service (giving offer of up to C250m in casb to per-higher benefits on retirement) ra-

suade its 33,000 UK employees to ther than taking the cash. switch from its existing £1.6bn in- The new scheme would protect

dex-linked pension scheme into a pensions against inflation only up

new scheme, offering less generous to 5 per cent annual rises in the re-

more typical of pensions in the pri-vate sector - will also have the al-Lex, Page 20

tail prices index. The earlier

scheme provides for unlimited in-

Lex, Page 20

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS (BS) yesterday announced a further 1,870 redundancies to take place by the end of March, including jobs to be lost through the closure of three small yards which have no work.

6

The three yards - Henry Robb in Leith, Scotland, Goole Shipbuilders on Humberside, and Clelands on the Tyne - bave been threatened with closure since their order books ran out late last year.

Union representatives were told of the redundancies at talks in London with state-owned BS on produc-tivity proposals. They follow last week's announcement of 3,000 job losses at Scott Lithgow, the Clydeside yard where Britoil cancelled its delayed £88m oil rig order.

BS wants yards to agree to its proposals for more flexible working by the end of January. It will then backdate a promised extra £7 a week to November I, 1983. The talks follow the lifting of a national Dock on the Tees. strike threat on the proposals, three weeks ago.

There was bope at BS last night that agreement was near. With UK subsidiary of the U.S. Sun oil losses likely to total £120m in the fi-group, and is tendering for a special nancial year to March 31, the group is anxious to make itself more competitive with other European yards. Sea use.

The cash incentive will average

BY BARRY RILEY

in the existing scheme.

benefits.

By Our Political Staff BS said losses at Robb, Goole WORKERS at the Government's and Clelands would probably total top security communications headquarters (GCHq) at Chelten-C4m in 1983-84. Since nationalisation in 1977, their losses (including ham, Gloucestershire, are to be Robb's Caledon yard in Dundee, banned from trade unions memclosed in 1981) have exceeded C28m. bership in the interests of national security.

Robb had been seeking a £28m order for three small naval vessels, Sir Geoffrey Howe, Foreign Secretary, told the House of Commons yesterday that the 7,009 staff would be offered paywhich BS said on Wednesday had been won by Hall Russell, another of its yards, in Aberdeen.

ments of £1,000 to compensate for loss of rights to strike or re-course to industrial tribunals. Clelands was also negotiating for a small order, now likely to go to Ferguson-Ailsa on the Clyde. BS said this order would only have covered a sixth of Cleland's work-force and bave thus been taken at a Those who did not accept the terms would be free to transfer to other government offices. Civil Service union leaders

said last night that they were outraged at the move and called for e demonstration today at the Cheltenham building. They de-scribed the £1,000 offer as a BS said negotiations on further orders were under way, which should maintain employment at the remaining yards. These are be-lieved to include coal carrying and "bribe." offshore ships which could benefit Govan on the Clyde and Smith's

Sir Geoffrey said the Govern-ment's intention was to avoid any repetition of industrial action such as occurred at Chelten-Cammell Laird on Merseyside is ham between 1979 and 1981. hoping for an oil platform order

"Government Communica worth more than £100m from the tions Headquarters is responsi-ble for intelligence work of cru-cial importance to our national group, and is tendering for a special £50m-plus tanker which British Pesecurity. To be effective, this troleum plans to order for North work must be conducted secretly," he said. "Moreover, GCHQ must provide a service which can

be relied on with confidence at all times." The ban is being introduced under special powers relating to security in the Employment Protection Act.

Workers at the GCHQ are represented by six unions and have recently protested against the proposed introduction of the polygraph, or lie detector. This move by the Government under ployment remains high. are from the Reagan Administration followed the trial last year of Mr Geoffrey Prime, a GCHQ worker who was jailed for suade companies from following government exhortations to revive passing security-sensitive information to the Soviet Union over the corporate bond market.

about £8,000 an employee. But the dex-linking. degree to which this is taken up is Mr Gordon Dunlop, BA's finance a number of years. Mr Denis Healey, Labour's foreign affairs spokesman, de-scribed the Government's ban as highly uncertain because employ- director, said the proposals were ees will have the option of staying not negotiable. But union leaders "disturbing and perplexing." He said only two branches of the said they were unacceptable and Those who do switch to the new they would try to have them rescheme - which offers benefits versed during consultations which secret services were hanned from normal Industrial activity under the Employment Protection Acts.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT THE CONFEDERATION of British would, it says, be likely to be coun-Industry (CBI), the employers' orga- terproductive since increased con-nisation, says that the Chancellor of sumption would suck in more imthe Exchequer must give extra en- ports, in addition to the substantialcouragement to industry to keep up ly increased flows of the last few the momentum of the present re- years.

The current account surplus of the balance of payments has fallen In its submissions published yesterday in advance of the Chancel- from £6.5bn in 1981 to £1.5bo in that the Government needs to fos- could not afford any substantial deter sustained growth of about 3 per terioration of the trade balance cent a year for the next five years if which might result from too rapid it is to have a realistic hope of re- growth, especially if led by consumducing taxes, or of reducing unem- er demand. "In 1984, world trade growth

ployment. The CBI states that the economy should help exports and keep the current account in balance," the grew by about 3 per cent in 1982 and was expected by the Treasury CBI says. "But we could run into a to grow by a further 3 per cent in balance of payments crisis in the second half of the decade, especialthe current year, partly as a result of increased consumer spending. It ly if the world economy slows down, argues that therefore a direct stim- and if North Sea oil production ulus to consumption by cutting in- starts to decline at about the same come tax or sales taxes is not time.

needed in 1984

THE BRITISH Government is ex-

pected to borrow around £1.5bn

S2.1bn) more than it needs to cover

the public sector borrowing require

ment (PSBR) in the current finan-

back the money supply, according

to leading analysts in the City of

despite the Government's avowed

Net sales of government stock in

the first nine months of the 1983-84

financial year totalled about £7.5bn,

London

nancing.

tween Elba and El.5ba.

cial year as part of its effort to rein

pound would fall excessively causing renewed inflation; or most probably, there would be a combination of both."

To prevent this danger, the CBI believes thet the Government sbould take further action to improve the competitive edge of industry by reducing its burden of taxati

The CBI's main specific proposals are: abolition of the remaining 1 per cent national insurance surcharge levied on employers; a cut of one percentage point in national insur-ance contributions paid by employees, to take effect in 1985-86; and a reduction in the property taxes

levied on business premises. The CBI also makes a general plea for the reduction of interest rates and proposes a number of measures to encourage enterprise and innovation.

time. teeded in 1984. An added stimulus in this form be put on to stop growth; or the time. The brakes would then have to An added stimulus in this form be put on to stop growth; or the the use of manpower in the public sector and urges a shift from cur-

Government may overborrow by £1.5bn

Philip Stephens reports on efforts to

rent to capital spending on public works. It broadly endorses the Government's aim of reducing the public sector's share of national income to enable tax cuts to be made in fu-

ture years, but it does not propose that income tax thresholds should be raised by more than inflation in the March budget.

It adds: "if personal taxes were cut in the 1984 budget, there is a serious danger that too much would be spent on imports and nothing would be done to help our com-petitiveness, keep growth going and the balance of payments under control."

The CBI estimates the extra cost of its proposals at £1.8bn to the public sector borrowing requirement in 1984-85 and £2.5bn in a full year.

get representations, £3 from CBI, Centre Point, 103 New O2-ford St, London WC14

A sharp turnround in the public

sector's contribution and heavy gilt

sales are expected to slow mone

tary growth in the month to mid-

January. Messel points out, that, even if

the December figures are discount-

ed, bank lending to the private sec-

tor accelerated to a monthly aver-

With only a modest increase in

corporate sector borrowing, the to-

tal for 1984 could turn out over

The overfunding is expected to

ous quarter.

Oric plans entry into U.S. market

ORIC, the British microcomputer company founded only a year ago. is breaking into the U.S. market for the first time. Mr John Tullis, chairman, said yesterday: "U.S. dealers

are clamouring for us to go there." The decision by Texas Instra-ments to withdraw from the home computer market had left a gop which Oric could fill with its Atmos machine, he said. U.S. distributors were looking for

about 120,000 Oric machines (cost-ing about £170 retail in the UK) by the end of this year.

Oric is also planning to set up a manufacturing plant in France, where technical journalists recently voted the Atmos as the best compu-

 MATSUSHITA Communications of Japan has won a contract to sup-ply 5,000 car telephones to Racal next year for use with the cellular mobile radiotelephone network which Racal is building in Britam. The value of the order was not disclosed. Racal confirmed that the agreement entitled it to make the Matsushita telephones.

BRITISH PETROLEUM'S chemical buriness was now breaking even, after beavy losses in the last two years. Sir Peter Walters, chairage of £1.2bn in the three months to man, said yesterday. But he gave a warning that more November, from £1.0bn in the previ-

rationalisation would be needed in the industry, other than that al-ready carried out by BP, if the sector was to move into satisfactory profit

Phillips & Drew forecasts that • JETSAVE, the Caledonian Aviation subsidiary, bas produced a pro-gramme for 1984 which undercuts its rival British Airways on some of its flights across the North Atlantic, Charter fares from Gatwick, London, to New York will range from £259 to £269 return, compared with BA -Poundstretcher fares from Heathrow, London at about £40 to £60 more,

ample funds to take up additional . UP to 90 small new North Sea fields would have to be developed if the UK was to be self-sufficient in oil until the turn of the century. Dr John Jennings, managing director of Shell UK Exploration and terest rates, and detract from the of Shell UK Exploration and Government's desired aim of Production, said yesterday. The eucouraging corporations from cost of developing these fields making long-term debt sales. would be between £50bn and £60bn.

restrain the money supply and problems created by a growth in bank lending On the basis of those figures, Mr Nigel Lawson, Chancellor of

If the growth of bank lending re-mains buoyant this overfunding" is most City analysts are predicting likely to continue well into 1984-85, net gilt sales of upwards of £10bn over the whole of the financial year, intention to use additional debt and receipts from National Savings sales only as a temporary expedient of more than £2.5bn.

> ment in 1983-84, while Phillips and Drew says the figure could be as high as £14bn.

On the basis of a City consensus that the PSBR will be close to its revised £10bn target, the implied overfunding would be between £2.5bn and £3bn, but from that fig-ure must be deducted redemption of debt to the non-banking private sec-tor by local authorities and public corporations.

while National Savings gave the Government a further £2bn in fi-In the month to mid-January net sales of gilts are estimated at beof close to £1.5bn.

measure.

£16bn it predicts. The present Treasury-view apprivate sector borrowing from the banks will run at around £1.25bn per month during the rest of the financial year and the figure is likely to increase as lending to the com-

mercial sector picks up. cause few immediate problems of financial markets, since building societies and other institutions have gilt sales.

Over the longer term, however, continued aggressive debt sales could further distort long-term in-

the Exchequer, acknowledged last autumn that the Government might use overfunding to control money supply growth, but he stressed that this would be only a temporary

pears to be that it is too early to judge whether the recent acceleration of bank lending to the private sector will require more than temporary overfunding.

In particular, officials have been emphasising that the December surge in lending, which pushed the monetary aggregates to, or beyond, their limits were exceptional, and that on a six-month basis the three measures are well within target.

For this reason there seems to be no immediate pressure on shortterm interest rates, although it is acknowledged in Whitehall that a on March 13.

The broker Simon & Coates estimates that these redemptions will reduce the overfunding by around series of poor money figures could £1.25bn, pointing to a final outturn alter the picture before the budget

to control monetary aggregates. The alternative, according to City Rowe & Pitman are both forecastopinion, is a rise in short-term in- ing net funding operations of terest rates later in the year, a around £12.5bn for central governmove the Conservative Government would seek to avoid while unem-A sustained policy of overfund-Ing, however, would push up interest rates on long-term debt, and dis-

couldn't be easier to get at.

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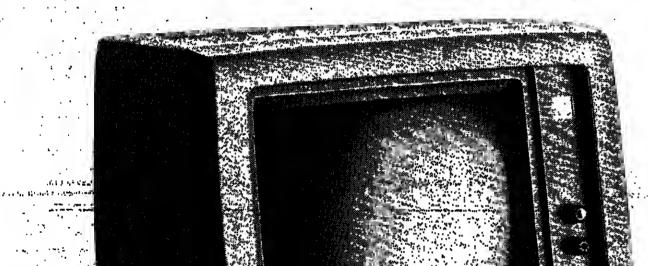
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> اليارين المنظنة والمحتمد العام معادية. مراجع

word-processors.

operator goes sick or on holiday and you need a temporary.

The problem is that the demand for

There are, in Britain, about 50,000

JOBS COLUMN

How universities fared in the jobs market

BY MICHAEL DIXON

"YES, it does seem to take a dozen years or so before new gives each institution's total ideas start to get taken seriously in this country." said Professor Jim Taylor of Lancaster University.

He was talking about the known to the university at FT's annual attempts since 1970 December 31 1982. As you see, to gauge the employability of some institutions are much new backelor-level graduates better than others at keeping emerging from the 44 United track of their recent leavers. Kingdom universities, The fear. Thereafter the table refers Kingdom universities. The fearsome-looking table alongside is the latest effort. It ranks the 44 their 1982 output of new UKdomiciled graduates' success--or to be precise, lack of failure -in getting a better than short-term job by December 31. six months after graduation.

The reason wby I call on the Professor of Economics at Lancaster University is that his department has now joined in the attempt to improve the employability gauge Typically. he has begun by demonstrating that the way I have presented the figures in previous years is wrong, even though be has not yet worked out the right way to do it. He bopes to be there or thereabouts by the end of the year.

Pending that, the accompanying table does its best to avoid being positively misleading albeit at the cost of being long-winded. But I cannot compensate for the fact that the figures supplied by the universities are not audited and so they may not all be compiled on the same basis.

the percentage of that total whose whereabouts were not Heriot-Watt Brunel Southamp Durham Aberdeen exclusively to those whose Newcastle whereabouts were known. Strathclyde The next seven columns of Bath two-digit numbers are there because a university's total Queen's Belfast Glasgow employability rate is influenced Leicester by the ratio of men to women in its output, and by the pro-portions graduating in different subjects. The first two of the Reading Edinburgh St Andr Bristol seven columns gives the male: female ratio. The next five Execter York give the proportions respec-tively in arts, social studies, Bradford pure science, applied science such as engineering, and medi-Surrey Londor cine and the like. Across all 44 universities in 1982, the overall unemploy-Liverpo Sheffield ability rate (those believed unemployed at December 31 plus those with only a short-lerm job) was 16.9 per cent among men and 15.5 among women Arts was 20.2 per cent, Warwick Kent Wales Essex Sussex East Anglia social studies 17.1, pure science 18.0, applied science 12.7, and Leeds medicine, etc. 0.5. Keele The last two columns give the institutions' unemployability Stirling rates respectively for 1982 and the previous year. Ulster Total

University

Cambridge

Aston Dundee

The first column of figures

1982. The next column shows

UK-domiciled

graduates in

output of bachelor-levet

No. new UK-	%		% of UK	know	m " gradu	ates repre	sented by	y:	% at best	% at best
domiciled	whereabouts				social	oure	applied		temporary	temporary
graduates	unknown	men	women	arts	studies	science	science	medicine	job 1982	job 1981
2.663	19.2	70	30	33	22	25	19	1	8.1	7.9
1,056	16.6	73	27	4	22	32	42	_	8.7	3.8
473	7.2	62	38	7	36	18	6	33	9.8	12.6
446	9.9	76	24	3		36	38		10.2	12.2
504	11.3	21			23		41	-	10.3	17.4
			29	5	20	34			10.5	10.1
521	4.8	78	22	l	26	27	46	3	10.5	9.7
2.671	9.7	67	22 33 37	42	23	26	6			8.5
1,428	9.9	63	37	16	27	30	18	9	11.4	
1,275	3.0	55	45	37	26	32	5	_	11.8	12.9
1,039	11.6	54	46	26	24	23	14	13	12.1	13.5
2 011	15.6	60	40	27	28	18	19	8	12.6	8.7
1,669	18.0	60	40	21	20	18	29	12	12.6	12.1
1,166	7.3	62	38	-6	40	26	28	_	12.7	9.1
798	3.3	66	34	ž	19	41	33	_	13.1	13.1
1,347	5.0	63	37	ıś	15	17	19	14	13.4	13.0
1,991	2.7	56	44	29	23	24		15	13.8	9.8
1.142	10.9	51	49		36	25	4	8	14.0	14.6
1,304	14.0	53	47	27	20	16	35	_	14.2	12.7
1,908	9.5	52	48	29	29	21	11	12	14.8	14.8
747	27	46	46	27 47	12	31	<u> </u>	10	15.0	18.4
141	83					31	10	12	15.3	14.1
1,751		60	40	24	23	31			15.4	13.7
1,393	10.8	52	48	34	33	27	6	=	15.6	18.9
851	9.8	52	48	33	29	37	17	-	16.1	14.0
3,216	25	61	39	21	24	29	'n	-	16.6	15.2
1,174	2.8	68	32	24	31	13			17.0	18.6
1,000	6.4	45	35	16	21	32	31	_	17.2	10.7
997	12.6	76	24	9	21	28	42	_	17.9	18.7
629	3.8	62	38	13	20	33	34			16.3
7,879	15.4	58 64	42	21	19	33 30 28	10	20 11	18.0	14.1
1,748	8.6	64	36	15	30	28	16			
1.824	5.9	58	42	22	33	24	13	8	18.6	14.2
1,313	14.9	53. 59	47	43	33	21	3	_	18.6	12.6
1,684	11.8	59	41	18	27	26	23	6	18.7	17.2
875	17.5	57	43	38 29 31	40	14	8	_	19.6	15.4
4,488	9.8	55	45	29	30	23 23 26	14	4	19.5	14.3
628	11.8	61	39	31	40	23	6	-	19.7	14.3
957	10.6	53	47	33	35	26	6	_	20.2	18.1
1,130	15.0	52	48	41	30	29	_	_	21.0	19.4
2.386	7.2	58 53	42	23 38 25	23	23	23	8	22.6	16.7
1,358	5.5	53	47	38	39	20	3	_	24.2	22.0
626	55 112	54	46	25	47	24	4	_	26.3	27.4
1,147	6.7	56	44	40	40	18	2	<u> </u>	26.9	24.2
614	10.7	56 55	45	38	38	24	_	_	28.3	20.4
351	21.1	44	56	44	39	17	_	-	35.7	36.2
66,198	10.3	59	41	25	27	26	15	7	16.3	14.4

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Financial Times Thursday January 26 1984

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Strategies which will maximise market share and profits for the Group. This involves much close contact with the markets and with the brand owning companies. It calls for a literate and numerate graduate probably aged 27 to 32 who has both consumer and international marketing experience gained at the centre of a major group. Languages essential. Salary negotiable from £18,000 plus normal benafits. Applications with full career details should be sent in confidance to A.W.B. Thomson, Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Claramont Street

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Badenoch & Clark Accountancy Recruitment Consultants

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> For further information please contact Paul Roberts on 0732 355737 (evenings/weekends) or alternatively write with full career details to: Investment Data Services Ltd 20/21 Tooks Court London, EC4A 1LB Telephone: 01-404 4268

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Due to retirement a Chief Executive is required for a major Trade Association and Employers' Organisation in the food and drink industry.

The Chief Executive will report to the President and Executiva Committee of tha organ-isation, and will have a staff of about 50, including specialist economists, technologists and lawyers. The Chief Executive and his team will present policy options, and will advise - and represent the interests of - the members of the organisation.

The Chief Executive must be abla to communicate easily and effectively both orally and in writing with members, other trade and consumer organisations, Ministers, MP'a, Government officials and the media; analyse the food and drink industry's problems; and offer policy advice to the President and Executive Committee

The post will be of interest to senior, successful people in business, national organisations, the Civil Service or tha Armed Forces, or to someone who is already at or near the top of a major trade association - probably in the aga range 45 to 57.

Experience of the food and/or drink industry and knowledge of the way in which Government and Parliament work would be helpful but are not essential. Some understanding of the role of a trade association is desirable. Location: London with some travel. The remuneration package will be commensurate with the responsibilities and Importance of tha post and will be not less than £35,000, with appropriate benefits.

Please write - in confidence - stating how the requirements are met to Lionel Koppen. ref. ES.109/B.

This appointment is open to men and women



Selection Thomson

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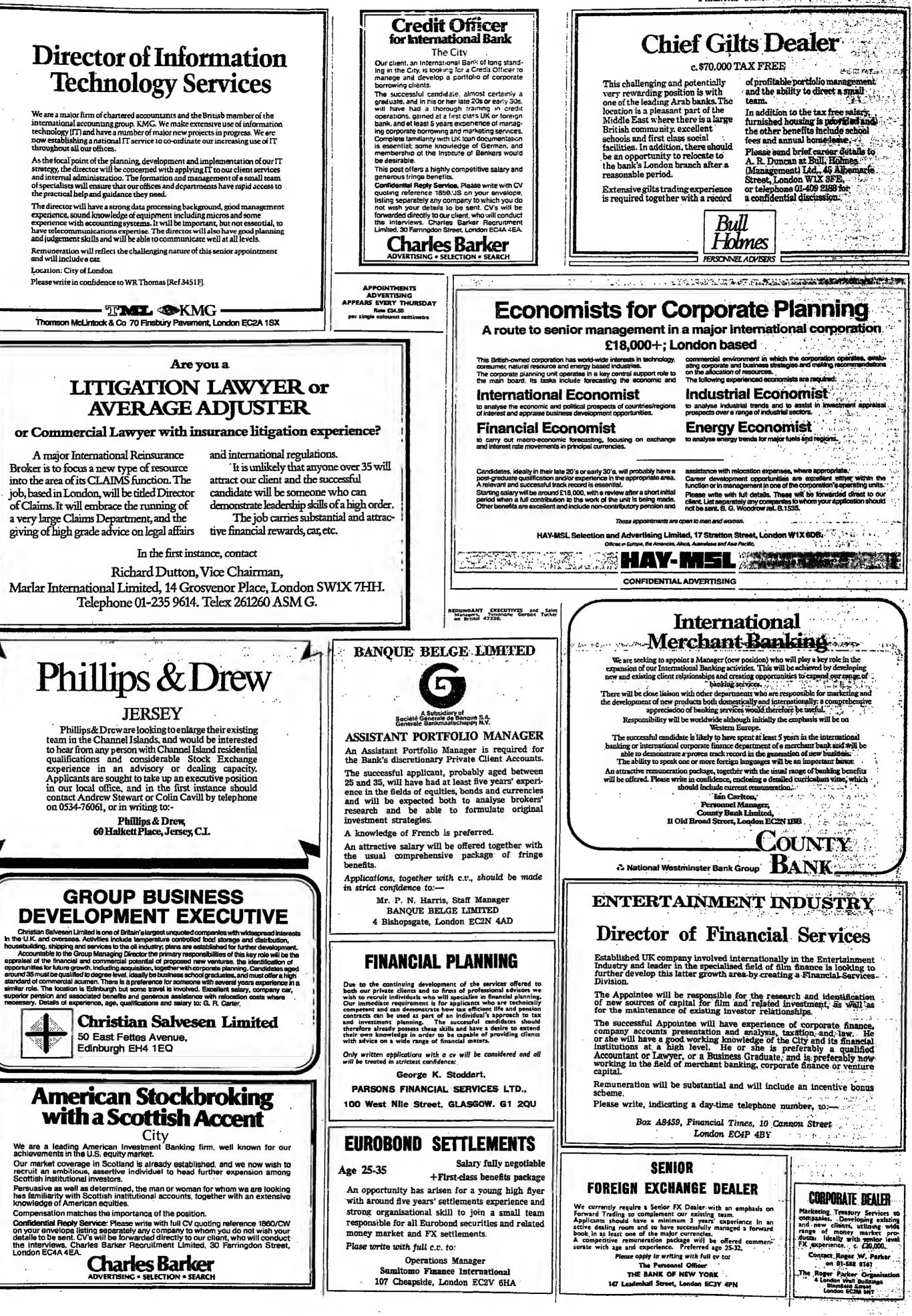
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How to cook with light bulbs

IN MARCH, a new cooking hob will be offered by Kenwood in which a disadvantage of electric cooking, the slow hear response in comparison with gas, has been tackled by using a rather unexpected heat source from Thorn EMI Lighting.

In a \$0.25m research pro-gramme, Thorn has developed a special version of the tunga spectral version of the tung-sten halogen lamp, which, installed within a ceramic hob, produces much more rapid changes in heat sup-plied to the cooking pan when the control setting is altered.

the control setting is aliered. Each cacking position has a 450 watt lamp surfer if which, at 240 voin, produces a good deal of short wave-length infra-red energy as well as light. The ceramic layer above the lamp filters out most of the light, but 80 per cent of the infra-red energy passes through to heat up the pus

the infra-rea energy passe-through to heat up the pan rapidly. The principle is distinct from conventional wire-wound heaters that emit wrewound neaters that emit energy at about twice the wavelength which is absorbed first by the ceramic hob, claims Thern ENI, "so that heating the saucepan be-comes a secondary function." The lamps, called Haloheat, have been designed for a life-of 10 years and the energy output does not diminish with time claims the company.

Such hurry—an easily-cleaned single surface cera-mic bob, with gas-like response—comes at a price in response-tomes at a price in excess of f600 however. Ken-wood is on 0765 486400; Thorn ENI Lighting on 01-802 3151.

PENSION FUND INVESTMENT It is proposed to publish a survey on the above subject or Yusiday, 21st February 1984 For further details and

advertising rates, please contact Nigel Pullman Financial Times Ltd.

Bracken House, 10 Cannon Stree London EC4P 48Y home: 01-246 8000 Exta 4063

Radio takes the trunk route BY PETER MARSH

UK SCHEME TO EASE MOBILE COMMUNICATIONS CONGESTION

SMALL BUSINESSES with vehicle fleets are to be belped by a new series of radio service for cars and lorries, starting in London and spreading to the rest of the country later.

With trunking technology, the services will share different fredred vehicles. This will divide more efficiently the limited spectrum set asida for mobile radio users.

The new systems will bring relief to companies now strug-gling to find enough frequency space in Britain's overcrowded radio spectrum.

Four pilot projects in London will begin over the uext few months. They will comprise Britain's first large-scale demonstration of radio trunking.

The technology is far from new. But hitherto the radio-regulatory division of the Government has failed to set aside portions of the spectrum specifically for this application. The Department of Trade and Industry has made amends by allocating frequencies in the UHF band around 440 MHz to the Leader This entry. It is also inviting offers from companies to set up trunking

Four pilot projects in London will begin over the next few months. They will comprise Britain's first large-scale

trunking.

customers.

peak bours only.

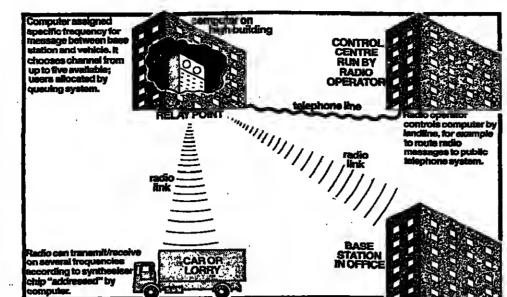
and the second second states of the second states at a state of the

demonstration of radio networks in other parts of Britain. These systems will use

frequeocies around 157 MHz. Besides sharing out the radio spectrum more efficiently, trunking makes possible other "value added " communications services, including connection to the public telephone oetwork. sations. Reliance Communications, for instance, which is to operate one of the London trunking projects from uext month, will

store messages for its radio It will also connect vehicles intended for specific people have their own signalling tone, to each other-the normal ser-vice is simply to link cars or lorries with their working base in an office.

Another feature of Reliance's system will be its connection of radios in vehicles to the public telephone network, during offconversations,



Radio trunking means that users are not necessarily given the same frequency each time they make a call

Organisations that use mobila radio include bus and coach operators, local anthorities and emergency services such as the police. But in recent years, the heaviest demand has come from small companies such as garages, plumbers and road hauliers.

These companies can cut costs to the computer. This estab-by maintaining radio links with lishes a link with a second their cars and lorries while the radio. It also assigns to the vehicles are on the road.

Of Britain's 300,000 or so vehicles with two-way VHF or UHF radio, some 50,000 are in Loodon. Demand in the capital is so high that each radio service, channel must be shared hy up to 150 vehicles, perhaps owned by 30 different organi-set up London Small businesses can rent frequency space from com-panies that operate community

repeaters, With these, several organi-sations again share a single frequency. But radio messages

This reduces the chance that people will butt into others'

mere to be

In trunking several radio Although the companies that channels are made available to will run the Loudon trunking

To set up a connection, a radio sends a short digital tone

the channel can be re-assigned to carry a radio message between other people who use the exchanges,

Besides Reliance, Storno and Besides Reliance, Storno and Pye Telecommunications are to set up trunking systems in London. Each will use three frequency channels, rising to five with increased demand. The final project in the capi-tal will be operated jointly by Motorola and Audiolink. This will share out six channels. years,

will share out six channels. According to the companies' estimates, the four systems will offer frequency space to about 2,500 vehicles.

The new service will be more expensive than community-repeater systems. To rent radio People in London who want time for one vehicle using com-to huy radio time in this munity repeaters costs £1.£1.50 manner are faced with a a day (this includes the hire waiting list of op to 18 months. of the radio).

several hundred usars. The systems have not all decided on beart of the system is a small their prices, the figure for the computer which relays mes- new services will probably be sages between the different 15-50 per cent higher. radios in the uetwork. The radio operators say this

reflects the reduced waiting time to set up calls plus the fact that all conversations will be private — it will be very difficult to eavesdrop on connection a specific channel. Once the conversation is over, trunked " radio messages.

Suppliers of radio-trunking bardware have essentially borrowed call-routing technology from computerised telephone

Radio trunking systems have existed in other countries, the U.S. for example, for several The technology is also the basis for the cellular radio networks which will become svailable in Britain from uext year. In these, computers will assign

radio frequencies to vehicles that carry telephones. Radio links will act as a hridge between the vehicles and the public telephone network. Cellular radio is likely to be

more costly than orthodox mobile radio. It will appeal mainly to hig companies whose employees make telephone calls while they are on the move.

ROBOTIC WELDING ESAB-Lincoln aims for UK domination

BY GEOFFREY CHARLISH

ESAB-LINCOLN Antomation, a siderable working envelope. A UK subsidiary of the Swedish hand-heid programmer is used welding specialist ESAB, has to set up such paths — the opened a mechanised welding operator "teaches" the centre and showroom in machine's memory by manually Stevenage where many of the taking the (inert) welding head company's new products can be through the path, using both seen in action. ESAB-Lincoln, which says it has sold over 100 robotic arc route. The Orbit 500 will then welding packages in the last repeat the task indefinitely, with mean is siming at a further 70 0.1 mm accuracy per axis.

year, is aiming at a further 70 sales in 1984. This excludes any 0.1 mm accuracy per axis. Another product now offered hy the company is a laser-based weld seamfinder, a device which, mounted at the end of contracts that may be major placed by the automotive industries

It hopes to have about 50 per cent of the UK market and is the robot arm, will allow it to cent of the UK market and is aiming to raise it to 70 per cent hy 1987. The company deploys 100 sales engineers in the UK and intends to hold regular mouthly exhibitions. ESAB's latest introduction is the Onit 500, a system in which

the Orbit 500, a system in which a two axis positioner holds and moves the workpiece in such a way as to position it ideally for the welding head at the end of the robot arm. Pieces are elamped to a circular table at the end of a tilting arm and the table can rotate at up to 10

Since the robot arm itself has five axes, it becomes possible precision fit-up of the two parts to weld a continuous seam on to be joiced will vanish. More almost any path within a con- on 0438 728821.

Magnetic printing

A HIGH speed magnetic printer ing points disposed in a line has been introduced into the across the paper width. The UK from France by Buß head writes on a nine-inch Peripherals, the British division of Bull Peripheriques. while the 3,500 points are selec-

Designated MP6090, the machine is claimed to he the first such unit to be made avail-shle to original equipment manufacturars in the UK. It tively activated to form characters and graphics. The same kind of "vertical" recording technique is used as that now being developed for high density data disc recordoperates at 6,000 lines per minute, which is equivalent to about 1.5 pages every second. ing. In normal magnetic recording the resulting elemental magnets lie "hori-zontally" in the plane of the Designed and manufactured by the French company, the recording medium. In vertical MP6090 is the first of a family of non-impact printers which will use virtually identical comrecording they staud upright, allowing tighter packing and greater data density. As the drum is recorded, toner dust is fed on to it aod adheres only to the magnetised Three proprietary ponents. Bull technologies are employed: a magnetic drum, a special design of magnetic recording head, and a single compouent magnetic toner.

areas representing characters or graphics. Paper fed round the drum picks up the touer which is then permanently heat sealed.

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11

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PLATE WORKING

Pairing machines

AND NOW, the executive and secretarial personal workstation set. Lanier Business Products, a U.S. office equip-ment manufacturer has launched a husiness computer which comes in pairs; for £7,250 the customer sets two screens, two keyboards a 10

megabyte hard disk and a daisy wheel printer. The idea is that the execu-tive and the secretary use identical machines for word processing, data processing and so en.

The system is a closed multi-user multi-tasking microcom-puter system which allows both users to work on the same document simulsame document simul-taneously or to process separately, quite different pleces of work. One screen for example could be used for word processing while the other can run data processing packages under the CP/M operating system. Documents can be sent electronically from one screen to another More on 01-549 8741.

Software

Program at the garage

PEOPLE WHO operate petrol pumps in garages could be helped by a new software package developed by the Battelle Memorial Institute in the U.S.

The software models the efficiency of what computer engineers call "time-orien-tated systems"—lines at service stations, assembly hard-ware in factories or even the flow of paperwork through an office.

According to workers in Battelle's laboratories in Columbus, Ohlo, the package allows people to work ont the effect of small changes such as a greater demand for the service offered. More ou 01-493 0184.

ty Analyst

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You will be working closely with UK equity fund managers, advising on slock selection and sector weightings.

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PERIPHERALS

The recording head consists of about 3,500 separate record-

search automatically for a weld joint under preparation, preciscly positioning the head for a perfect weld every time without physical contact with the workpiece, The seam finder consists of an optical sensor and a micro-processor. The micro interprets

visual signals from the sensor and transmits data into the adaptive control system of the robot, precisely guiding the arc along the heam.

EDITED BY ALAN CANE

In many cases the seam finder will reduce production costs since the need for a high

for an Expanding Securities House

Control Accounts and Admin

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THE MANAGEMENT PAGE : Marketing

International advertising A dichotomy in campaign style

FOR INTERNATIONAL marketeers these are testing times. The way ahead is not as obvious as it used to be. As new technology continues to multiply the possibilities at a spanking pace — the first cable TV channel by satellite arrived in the UK last week - and to melt down national barriers, the issue of pan-European, even pan-world marketing (and hence advertising) comes into sharp focus.

12

The European Commission too, is helping to widen hori-zons as it attempts to harmonise trading practices among its members

opportunities these The The opportunities these trends could present for major manufacturers to market their goods uniformly — from pack-aging through to advertising — throughout Europe and beyond has prompted many companies seriously to rethink their foreign policy. The possibility of one commercial beamed into several countries npens up gigantic markets previously gigantic markets previously unimaginable.

The marketing dilemma that continues to polarise opinion among advertisers and agencies alike, is whether it is better to go for the one-pronged global approach, using unilateral advertisements that travel well, with central control, or to go for the splinter attack, with tailormade advertisements from local agencies, nation by nation.

Proponents of centralisation have been the giant American agencies which grew fat operating such policies for their international clients and with notable success. Coca Cola, MarIboro cigarettes and Rolex watches are three of the oftquoted examples.

The concept appeals practi-cally, too, since it offers large advertisers economies of time, effort and finance. One of the most ardent voices on this issue is Szatchi and Saatchi, whose worldwide aspirations are fuelled by a "wnrld brand" philosophy. Normally not given to making press statements, the agency took a two-page spread in the latest Sunday Times to deliver chapter and verse, much of it from its annual report, on its views. It's a seductive areument.

Cross-frontier branding-" to based on national similarities mean global advertising that it was one of three months, will be the fuel, they say, for "What today's global corpora- favoured by the Department of West Germany posed its own growth. Economic and demo- tions need is belp in producing Trade and Industry under its problems. With market penetra-



Acorn Computers opted for different strategies in (I to r) West Germany, the U.S. and UK

graphic denominators (falling birth rate, increased employ-ment of women and ageing population) common to large population) common to large segments of the industrial world, have developed, as has a common culture developed hy mass-appeal movies and show forming hrands."

Network

Yet not everyone is seduced. There is a growing tide of opinion that hulds that the way ahead is through decen-tralised advertising policy. This does not, however, preclude centralisation of marketing strategy. Hence the move among certain smaller and medium-sized agencies towards a federal network of likeminded agencies.

Europe. The Acorn campaign was One recent example of this move is Aspect Advertising of London which has formed links with Ernst and Partner of Dusseldorf, and with Levine, Huntley, Schmidt and Beaver of New York. Aspect, which was formed in 1982 with a £6m hilling after a huyout from parent, Collett Dickenson Pearce, now hills £22m.

Last week the triumvirate demonstrated its beliefs at a pan-European symposium in London, with a case history of its shared British client, Acorn computers.

Global products, declared Chris Davies, chairman of Aspect, do not automatically mean global advertising.

centralised marketing strate- "Micros for Schools" aided gies and dissuasion from purchase scheme, accepting the siren calls of The target group was

The target group was parents, and opinion-formers from education, industry and global advertising. I believe this gallop towards global advertising is agency- not advertiser-led. The reality is that global or centralised advertising means underpergovernment circles. Copylines included "the ultimate home help" showing visuals of how a micro files bills, recipes, acts as teacher, etc. Ads with the line

He cites recent cases of "Not all home computers stay multinational companies pull- at home" illustrated appli-ing out of network campaigns cations in shops. Results, says Davies, show that hy July 1983 the BBC Micro was the best selling micro in the UK and stayed in the top three positions through-out the year. and opting for a local approach. The American computer com-

pany Apple ran the same American ads throughout Europe at a time when it had no major rivals in the UK. It falled to sustain its lead once rivals entered the field and at The U.S. Acorn campaign hroke in June 1983. Faced the end of the year Leo Burnett lost the Apple business in with a market penetration of just under 2 per cent, Acorn again headed for the educa-

tional market. almed at the educational market in the UK, West Germany and the U.S. However, the hard-Plagiarise ware marketplace in each was highly individual, having developed to different degrees. Press ads were placed in leading national papers almed at reaching decision-makers re-sponsible for influencing school In the UK, the microcom-

puter market was as highly sophisticated as anywhere. At purchases. the start of 1983 there was an estimated 8 per cent penetra-tion of households (it is now 12 per cent)-four times higher than in any other nation. With a spend of £2m (now upped to £3m) the agency capitalised on Acorn's trump one computer to bave when you're baving more than one." Acorn reached its one year sales target after only nine card: that it was chosen to make the BBC microcomputer and

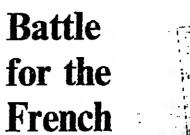
tion of less than 1 per cent and talk of several American competitors pulling out, there considerable confusion in the marketplace.

So for Ernst and Partner which launched its Acorn com-paign lass September on a spend of DM {m (this year DM 3{m), it was a case of building foundations. "The educational system, the

dealer structure, the culture are all different over there," says managing and creative director, managing and creative uncount Ray Wire. It positioned firmly Acorn's product as the educa-tional computer and developed a strong corporate identity with the common line carried on all ads: "the future has just begun" -quite ioappropriate to, say, the U.S. and UK.

Already multinationals such as Sony and Nestle are showing the way in selecting agencies oo creative merit, country by

Feona McEwan older people and women."



BY DAVID MARSH

smoker

SEITA THE French statetohacco company, is owned facing a marketing challenge familiar to other industries in the country. After having rested for too long on its laurels as the producer of well-defined brands which have traditionally dominated the French market in recent years Seita has come under serious pressure from lavishly-promoted imports made

hy foreign multinationals. The threat to Seita, which produces the world-famnus Gauloises and Gitanes dark cigarettes chain-smoked by tible to anti-tobacco campaigns and thus most likely to give up the habit altogether (or die) within the next few years.

"We had to rejuvenate Royale," says Bonnemoison. Accordingly in 1980 a campaign was started to "reposition" Royale on the French market— a "surgical operation," says Bonnemaison, spread across all areas of promotion and market generations of French soldiers, gendarmes and film-stars, has come from an invasion of light cigarettes. Led by Peter Stuy-vesant (Rothmans) and Marivesant (Rothmans) and Marl-boro (Philip Morris), the foreign-produced light brands have not only hitten deeply into Gauloises and Gitanes hut have also knocked for six Seita's own leading light cigarette, Royale. The lungs and minds of French smokers have increasareas of promotion and market-Seafaring The Royale rejuvenation en-

The Royale rejuvenation en-tailed a shake-up of Selta's com-mercial department, a forsy into sponsoring, a big increase in publicity and promotion sales—and most important, a revamping of Royale's tradi-tional seafaring image. ingly been captured by imports: in 1976 light (or "hlonde") cigarettes accounted for only about 12 per cent of the French cigarette market. Royale was leader with one third of those sales.

Now, following health scares about the risk of dark cigaret-"We try to capitalise on the sea-an atmosphere of 'getting away from It all' and adventes, the easing of traditional French monopolies on cigarette sales, and vivid advertising campaigns by the Anglo-American tohacco groups, light hrands make up 43 per cent of the market. Royale has slipped to only third place in the light takes accounting for only 10 ture," says Bonnemaison. To inject "new dynamism" the company modernised the boat. stakes, accounting for only 10 per cent of sales of these brands.

At the end of the 1970s Selta identified Royale's problems as stemming from an unattractive image compared with the dynamism and glamour some-how radiating from the foreign hrands' advertising campaigns, "It was not a healthy situa-tion," says Daniel Bonne-maison, Seita's marketing director. "The competitors were attacking the market for young smokers, especially men -Royale was coming to be smoked more and more by



Financial Times Thursday January 26, 1984



Royale campaigns, old (left) and new, have always stressed adventure

This was doubly worrying as

categories people," by the way, in tobacco industry jargon means anyone

over 35) comprises the sector of the population most suscep-

The cigarette has always been

Seita's overall publicity expenditure has risen four-fold in constant franc terms since 1978 and is used, among other things, to sponsor sailing races (Sieta also sells marine.) The big increase in spending has taken place in spite of gov-ernment regulations. hrought in as pair of an anti-smoking drive in the mid-1970s, to-ibnit cigarette advertising in the Press. The min effect stems to have been to encourage tobacco companies to launch other forms of publicity camA BOAR L

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paign. The Frencis Government's The French Government's anti-tobacco compaigns have anyway siways been less exten-sive than those in the UK (how could it be otherwise when the Government owns the tobacco company?) and French cigarette prices are kept below those on other EEC markets.

other EEC markets. The first results of the Royale revitalisation drive have been moderately encouraging. After a steady silds in Royala consumption up to 1960, the brand has shown sales increases in each of the last three years. Last year Royale sales in France rose 8.3 per cent to about 3.7bm cigarettes, making a total increase of 24 per cent since the 1980 low of just nuder

company modernised the boat used lo its advertising from a romantic barque which could have come out of an Errol Flynn pirate film to a sleek ocean-going sailing vessel. Between Novemher 1981 and November 1983 Seita introduced. a series of modified Royale a series of modified Royale hrands to give it wider ranging in France in 1983 rose a more appeal. These incloded men-thols and longer cigarettes, together with extra-light varie-sumption boomed hy 22 per cent following an 11 to 12 per cent following an 11 to 12 per cent following an 11 to 12 per sales in France in 1982. Mariboro year promotional spending by sales in France are now three year promotional spending by Seita (a figure which itself sales in France are now three times Royale's—and clearly represents about half of total Seita has further than ever to French promotional expenditure go to catch ap with the Philip on cigarettes). Morris cowboy.

The copy talked of a learn-ing system, designed especially approach by international "for education hy educators." But the local creative approach by international Levine also plagiarised a central marketiog strategy—is, familiar U.S. ad line for claim its believers, just as Schaffer beer, meaningless out-relevant to, say, disposable one computer to have when less impact.



the U.S. and U.K. The first ad, cleverly designed with a pullour invi-tation, requesting further details, drew in some 15,000 replies. "For an nnknown pro-duct, this was very good," says Wire. The inquiries were then forwarded to dealers. Posters and press were used since television in West Germany nas

To the Holders of

NOTICE OF DEFAULT

Pengo Finance N.V.

81/2 per cent. Convertible Subordinated Guaranteed Debentures 1995

Chemical Bank, as Trustee (the "Trustee") under the Indenture dated as of December 1. 1980 (the "Indenture") among Pengo Finance N.V. (the "Company"), Pengo Industries, Inc., Guarantor (the "Guarantor") and the Trustee under which the Company's U.S. \$22,500,000 81/2 per cent. Convertible Subordinated Guaranteed Debentures 1995 (the "Debentures") have been issued, hereby gives notice pursuant to Section 6.01(e) of the Indenture that an Event of Default has occurred and is continuing under the Indenture. The Event of Default consists of the default in the payment of the installment of interest due and payable on the Debentures on December 1, 1983, and continuance of such default for a period of 30 days.

Section 5.02 nf the Indenture states in part as follows:

"If an Event of Default occurs and is continuing, then and in every such case the Trustce or the Holders of not less than 25% in principal amount of the Outstanding Debentures (or such lesser amount as shall have acted at a meeting pursuant to Article Thirteen of this Indenture) may declare the principal of all the Debentures to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and tn the Trustee if given by Hulders), and upon any such declaration such principal shall become immediately due and payable.

The Trustee has not as yet given the foregoing notice to the Company and the Guarantor inasmuch as the Trustee has not yet determined whether or not such action is in the best interests of the Holders of the Debentures.

The Indenture provides, with certain exceptions, as follows:

The Holders of a majority in principal amount of the Outstanding Debentures shall have the right to direct the time, method and place of conducting any proceeding far any remedy available to the Trustee or exercising any trust ar power conferred on the Trustee."

Section 6.01 of the Indenture states in part as follows:

"(c)(3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majnrity in principal amnunt of the Outstanding Debentures (nr such lesser amount as shall have acted at a meeting pursuant to Article Thirteen of this Indenture) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture."

The Holders of the Debentures are referred to the Indeniure, copies of which are available for examination at the Corporate Trust Office of the Trustee during normal business hours, for more information concerning the rights of the Holders of the Debentures, the duties and immunities of the Trustee and the rights of the hulders of Seninr Indehtedness of the Company and the Guarantor.

The Trustee has been advised by the Company that it proposes to make an exchange offer to Holders of the Debentures, in which the Company will offer in exchange for the Debentures new securities having terms to be set forth in said offer. The Trustee has also been advised by the Guarantor that it expects to enter into arrangements for the restructuring of the debt owed to certain of its principal creditors. For further information with respect to this proposed exchange offer and said debt restructuring, the Holders of the Debentures should contact Mr. John Wagner, Director of Investor Relations, Pengo Industries, Inc., Fort Worth, Texas 76140, (817) 293-7110.

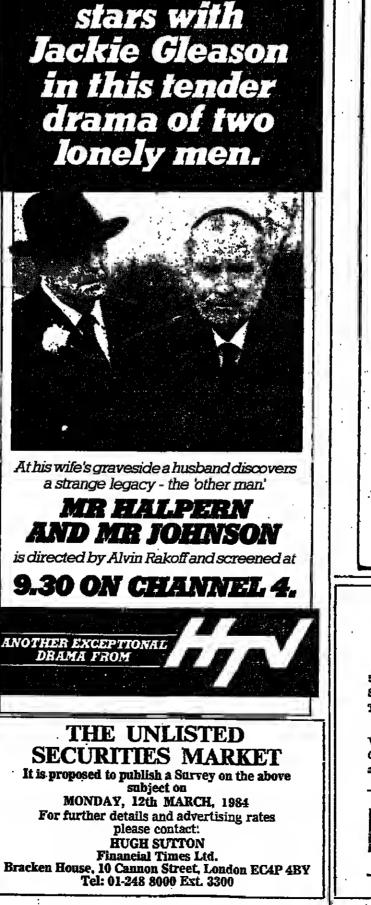
Inquiries concerning this Natice should be directed to Mr. John J. Fleming, Vice President, Chemical Bank, 55 Water Street (Room 1820), New York, New York 10041, (212) 820-5160.

In order tn insure receipt of any future notices the Hulders of the Debentures may wish to file their names, addresses and principal amounts held with Chemical Bank at the above address.

Chemical Bank

as Trustee

Dated: January 26, 1984



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FINANCIAL TIMES SURVEY Thursday January 26 1984

Austria

A new Government in Austria faces all the old problems, but has inherited all the old assets. Budget deficits need stabilising and state-owned industry is struggling. But unemployment and inflation are low and social consensus is intact.

BY W. L. LUETKENS

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REOWS.

PROSPERITY is palpable in Austria. Social consensus, not confrontation, reigns, But there are nagging problems of adjusting to a changing world. But the "skilled Austrian "--

growth. who, on balance, have served the country well:

• Since the elections of last April the small liberal party; the Party of Freedom, has a share in government for the first time, complicating the traditional interplay between the Socialists and People's Party, the two parties of Government during the past 30

 In the chillier economic atmosphere of the 1980s the cherished institution of social partnership, meaning the will-ingness of business and labour to live and let live; is coming. under increasing strain. Fiscal stringencies

DO longer permit deficit spending as a means to growth, and even threaten a generous welfare system.

 Restructuring of industry is required to reduce excessive dependence — primarily in the state-owned sector — on steel and other products of low added

problem for policy makers. It the darker side, is merely a national disaster. civil war erupted The entry of the liberals in- the Socialish to government has not deprived clerical-agrarian to government has not deprived the Socialists of their leading role. Liberal influence on policy is relatively restricted. If policy has changed aince Dr Kreisky, as it bas, that is due less to the liberals than to the force of circumstances meaning force of circumstances, meaning budget deficits and the limits to

Nationalistic

The character of the liberal party is hard to define. It has a market-orientated strain; it also has a nationalist Germanic strain. What makes the entry of the party into government significant is not merely that it props up the Socialists who have lost their overall majority

tified with its ways. The main agents of social partnership are the trade union federation and the chamber of commerce organisation to which every business in Austria must

help against inflation. Strikes are almost unknown.

value. This happy state of affairs is The Austrian alpine ski-ing the product of recent Austrian

team has performed in history, but cannot be fully differently. But that is not a understood without looking at problem for policy makers. It the darker side. In 1934 war erupted Socialists and troops into Austria.

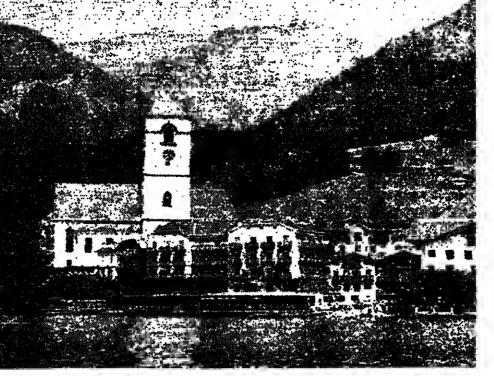
Memories of these days are still alive. Dr Friedhelm Frischenschlager, the Minister of Defence, himself far from being a Socialist, is trying to provide a symbol of reconciliation by commemorating the civil war with a swearing in ceremony for recruits in the Karl-Mary-Hof in Vlenna. That im-

pressive complex of council house flats was the fortress of the Socialists in 1934. In its present form, social in Parliament. The real novelty, partnership is very much the stems from the fact that the work of men in the Socialist liberals are weakly represented Party and the People's Party in the chief institutions of social who witnessed the 1830s and partnership and are not iden- 1940s and wanted to make sure

that the country would not again go down that road. These men are approaching or beyond retiring age. The memories of dictatorship and of war have faded.

belong. The farmers' federation is a third ingredient and the that social partnership should Government also participates. This framework has ensured hut that the concept is still that industrial relations are con-prized. The current economic ducted on a consensual basis, difficulties could cut either ducted on a consensual basis. difficulties could cut either Mutally agreed wage and price way. The odds are that the restraint bas worked better than strains will become acute. But. its works in Styria are in the any imposed incomes policy to it would be entirely in keeping wrong place. Both iron ore and

the product of recent Austrian is not be that one that is a consensus is far away — and the markets solved by consensus, not by jobs, and to provide the new This happy state of affairs is more important than ever. The product of recent Austrian is the every much up to the rationalisation, which Voest People's Party Government of today.



The church at St Wolfgang, a much visited tourist spot. Tourism is Austria's biggest carner of external revenue

main actors to ensure that con-sensus does not degenerate into to the troubles of what already sterile compromise. There is is an area of high unemploysome evidence that this could ment happen.

When mass dismissals that could aggravate regional unemployment threaten, both Socialists and People's Party both tend to shy away from harsh measures rather than to think whether those jobs can be saved for good. When the Steyr truck and tractor works, which had been on a 35-hour week for lack of work, threatened to dismiss about 900 people, the event was presented in terms of a national disaster,

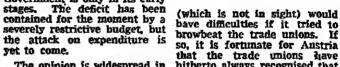
Intervention

The Government intervened: the dismissals were suspended, but a long-term solution to Stevr's problems needs yet to be found.

In the steel industry a battle is raging about the future of VEW, the special steels affiliate of the state-owned Voest-Alpine concern. VEW's trouble is that IN THIS SURVEY

Politics: opposition more These two acute situations are assertive but the consensymptomatic of a much wider sus continues need to adapt Austrian industry Personal profiles; the viceto the future. The need for in-novation and restructuring is chancellor and the leader of the opposition generally accepted, but pro-gress, inevitably, is slow. Finan-cial incentives have been offered Rudolf Sallinger: the leader of the chamber of for innovation and for starting Commerce organisation up new businesses in areas of The economy : exports high unemployment. But the spurt boosts outlook amounts - and certainly the publicity given in the press-pale by the side of the Sch 16.6bn (about £590m) made Tourism: emphasis placed. on improving quality

Industry: tough year ahead available last year to statefor the state sector owned industry. Just as the process of re-structuring has harely hegun, Company profiles: Plasser and Theurer and Conso the consolidation of public finances promised by the stantia Government is only in its early



the attack on expenditure is yet to come. The opinion is widespread in Austria that these are problems business needs to make profits

charge FRED SINOWATZ DR hecame Chancellor of Anstrix after the ball was over. World recession had put an end to a period of economic growth

economic growth. Budget restraints had knocked out the bottom of a previously successful policy of deficit spending to maintain full employment.

The new

man in

As though that were not enough, the 54-year-old Dr Sinowatz had to step into the showard has to step into the shoes of Dr Bruno Kreisky, one of the two or three out-standing personalities of post-war Austrian politics. The manner in which he handled the Kreisky problem is typical of the man. of the man.

While Dr Kreisky was secure in office, Dr Sinowatz, as Vicechancellor, denied that he had any personal wish to become the successor. When the Socialists lost their absolute majority in Parlia-ment at the elections in April last, Dr Kreisky resigned. The successor, also a Socialist, The shreessor, also a socialist, made plain very tactfully that there would be some funda-mental policy changes. For instance, he said that only a personality of Dr Kreisky's stature could continue tho former Chancellor's foreign policy. In other words, no more meddling in the Arab-Israeli problem. Dr Kreisky's excursions in that direction had never been popular.

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Team player

In cabinet, Dr Sinowatz has e reputation for asking de-partmental ministers the right questions. And he has not copied the habit of his predessor who had a way of IV IV predecessor who had a way of coming out in public with policy statements before the matter had been settled in cabinet. In other words, the Chancellor is behaving like a

team player. The need to take account of what would be practicable has determined Dr Sino-watz's policy far more than the need to humour his weak coalition partners in the small



PROFILE: DR. FRED SINOWATZ, CHANCELLOR

13

liberal party. The Gover? ment's main ackievement so far is a package of rather painful tax Increases. The next step will have to be a pruning of expenditure, especially the ever-rising pensions bill. It remains to be seen whether Dr Sinowatz and his Government can summon the necessary energy. From his personal origins one might suspect that the Chancellor has much sym-pathy for the need to econo-mise. He insists that his

parents were working people -and so they were, but they worked in their own small coal merchanting business. It is a point that Dr Sinowatz harps on, demonstrating his sympathy. across the party lines, with the country's class in small business.

He also shows his sym pathy with the contemporary tendency to stress personal initiative rather than welfare supplied from above. In an interview he said : " Even in a welfare state we must re-consider what should be left to the public sector, what to the market, and what is a joh for the private sector."

Thoughtful remarks, as befits a man who went to university, where he read his-tory, and became a librarian before going into politics. Bnt they are not going to lead to a wholesale attack on welfare or for that matter on sub-sidies and struggling nationalised companies.

The Chancellor himself has said that the Austrian system of consensus is far too well established for an about turn on the model of some conon the model of some countries, In any case, as a Socialist, Dr Sinowatz is unlikely to hanker after that kind of radicalism.

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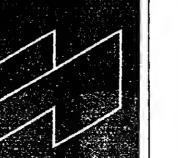
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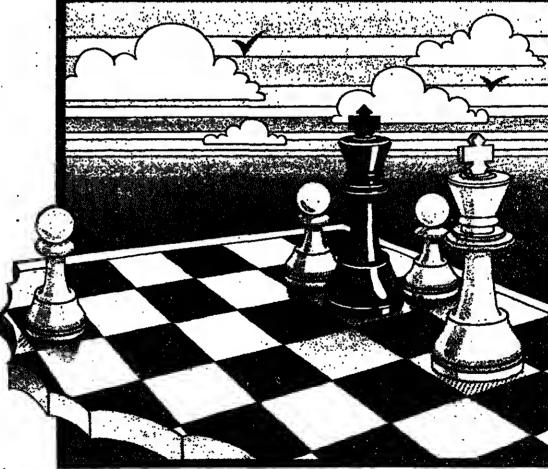
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AUSTRIA II

Both coalition partners have lost popularity since last April's election

Opposition more assertive but national consensus continues

Politics

W. L. LUETKENS

14

AUSTRIAN political THE scene is far from having settled down after the shock administered by the elections of last April which broke the Socialist parliamentary majority.

The departure of the Socialist Chancellor, Dr Bruno Socialist Chancellor, Dr Brino Kreisky, the towering figure of Austrian politics in the 1970s and early 1980s, went off smoothly. His chosen succes-sor, Dr Fred Sinowatz, a Socialist heading an unprece-doated cardition with the time dented coalition with the tiny continental-style liberal party, has rapidly gained in authority. So, for that matter, has the leader of the opposition, Dr Alois Mock.

What is by no means clear is for how long the new pattern of government will last andmore important—what the character of government and opposition will be in the longer

Under the pressure of facts, the Socialists have had to admit publicly that hudget deficits such as those that have arisen in recent years cannot be sus-tained for ever and that deficit spending and subsidy are not the cure for structural economic problems. The liberals will wish them to ahide by this realisation, but that will re-quire a fundamental change in the thinking of the Socialist Party

But the opposition, too, is not always consistent. Dr Mock led the bourgeois Austrian People's Creditanstalt-Bankverein, largest hank in Austria. Party into hattle last year with the slogan "less state interven-tion." He does mean it but tion." He does mean it, but of Dr Kreisky, then Chancellor, support. many of his followers do not, for a variety of reasons. Dr It was Unemployment in Austria is Kreisky objected to the bland of very much a regional pheno-menon. When dismissals tax consultancy while Dr Yet it was threaten, the local party Androsch was Minister of deduce to machines are quick to call for Finance, but the real reasons sensus i more subsidiac-and hang the law deeper For Dr Kreicky the is at an tion." He does mean it, but many of his followers do not,

• ...

uncontroversial within his own he did not rest until Dr really so very far apart in their organisation. As a member of Androsch was dropped from the attitudes to the state-owned the liberal wing of his party, Socialist executive last year. It industries. he has come under heavy attack is an open question whether He has also seized upon the the so-called national that is the end of Dr Androsch's from once promising political career. wing. The latter are a handful of people who have a vaguely nationalist Germanic inclina-tion, with a hit of xenophobia thrown in. The description is woolly, because the pheno-menon is woolly. What is certain is that the Androsch affair will have last-

menon is woolly. Thus there are elements of that the party would once again 100 offices, hureaux, depart-instahility in the political set become a party with a vision ments and commissions before up. The coalition partners have instead of spending all its banging out his shingle.

•		mine	I UF	THE PENDU	LOW
Election	OeVP	Seats- Libs	Secs	Government	Chancellor
1966	85	6	74	OeVP*	Josef Klans
1970	78	6	81	Soc minority	Bruno Kreisk
1971	80	10	93	Socialist	Bruno Kreisk
1975	80	10	93	Socialist	Bruno Kreisk
1979	77	11	95	Socialist	Bruno Kreisk
1983	81	12	90	Soc/Lib	Fred Sinonwa

energies on crisis management. The pendulum could also swing undertaken not to dissolve the coalition unless it he to call a general election. That in all the other way. A figure such as Dr Androsch can appeal to probability will ensure the survival of the coalition, since

bourgeois voters without whom the Socialist Party cannot hope both parties are losing popularity compared with their per-formance in the last election. to regain its absolute majority in the parliament. On the surface the obvious change since In the present climate of opinion the liberals would risk being wiped out in an election. They the resignation of Dr Kreisky is that are, therefore, in a weak bar-gaining position to uphold their the Sinowatz Government is finding it increasingly hard to gaining position to uphoid their induce it increasingly hard to principles against the Socialists. the the opposition to the chariot The Socialists themselves of government. Dr Kreisky was appear to have overcome a a past master at this art and phase of internecine quarrell- thrice secured opposition sup-ing about the person of their port for financial packages former finance minister, Dr designed to keep the state-Hannes Androsch, now head of owned industries afloat. Last Creditionstall Parkages year a fourth such package, worth Sch 16.6hn (abont £590m) the failed Dr Androsch had fallen foul win opposition

machines are quick to call for Finance, but the real reasons sensus in Austrian public life parties have been subjected to more subsidies—and hang the lay deeper. For Dr Kreisky the is at an end. Herr Sepp Wille, investigation hy the public party committent to fight for a younger man was an unideolo-more balanced budget. Dr Sinowatz's coalition part-husiness being a Socialist.

suggestion of Herr Rudol. Sallinger, head of the chambers of commerce organisation, that the Government ought to cut red ing effects in the Socialist tape to help business. A new Party. Herr Heinz Fischer, entrant trying to launch out Minister for Science, hinted at into business, so Herr Sallinger one possibility when he said said, has to deal with close on

> By themselves these may only By themselves these may only be relatively insignificant inci-dents. Yet potentially there is a hasis for co-operation at some future date between the Socialists and the People's Party. In the population at large, probably excepting the really young, there is a nostalgia for the Grand Coalition between those two parties in the 1950s and 1960s. There are some who would also like to bring in the DR ALOIS MOCK, leader of the Anstrian People's Party, failed to win the parliamentary elections of last year: hnt he did hreak the absolute liherals, the only other party represented in the parliament. majority that the Socialist Party had enjoyed for more

> What makes that so odd is that one might suppose that in a Grand Coalition, let alone an all-party government, politicians that as almost a victory and Dr Mock has correspondingly would be tempted to flout popular wishes and needs altogether. As it is, the political gained in confidence and anthority. His party always has been an unruly lot, racked hy confilets between profession commands scant respect among the Austrian people.

When opinion researchers in vestigate popular attitudes to certain groups and professions the politicians regularly come near the bottom of the poll. Oddly government ministers do much better — either a com-pliment to the successful way in which, on balance, the country has been run; or a hangover from respect for paternal government in the past.

The contempt in which the average politician is held has It was a case of the "less no doubt been aggravated by bland" opposition policies that scandals that have occurred in Dr Mock has been calling for. connection with construction Yet it would be a mistake to projects in several Austrian deduce that the widespread con- regions. Members of both major the tune of some Sch 60hn a year, should be put right in four years; managements of deficit-ridden state-owned inperiod to put things right—or a set else. There should be a fandamental change of direc-tion to encourage business to ners are the most divided of all. Dr Kreisky made this dis- figure of considerable in the mores in the country. But The party leader and Vicechan- covery rather late, but once he dividuality, says that Govern- they add to the cross currents cellor, Dr Norbert Steger, is not had turned against Dr Androsch ment and opposition were not in Austrian politics. invest and people to give of their best. "We rely primarily on motivating the indi-vidual again." he says.



PROFILE: DR. ALOIS

MOCK, OPPOSITION

Enjoying

increased

authority

than 10 years. His followers looked npon

farmers, business, public servants, and a workers' and clerical section from which

But since the clection Dr

Mock has been little plagued by intrigue, even though things have not always gone smoothly in the party. The

leader's adherence to a market-oriented philosophy

has at times conflicted with

regional interests, especially

in high unemoloyment areas. Dr Mock calls for a funda-

mental change of direction of Austrian economic policy. The budget, oow in deficit to

dustry should be given a set

Given such a change, Dr Mock offers his support to the Government. Otherwise he will oppose it as he did

an state-owned industry

Dr Mock comes.

LEADER

Described variously as a year of stagnation or consolidation, 1983 was disapointing in some ways hut at least it saw no

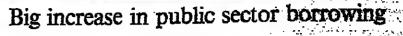
The banking community has fully recovered from the impact of the 1979 Banking Act which in effect allowed all banking institutions to turn themselves into universal banks on the West German or Swiss model. The formerly sectionalised banking community rushed into new areas of husiness. In practice, groups-commercial banks, sav-ings banks and other specialised

around 10 per cent is expected to fall to 6-8 per cent in 1983. A poor investment climate with uncertainty about the direction incontainty about the direction of government economic policy led to low credit demand especially from industry. Loans to industry were down by about 2 per cent and total domestic lending would have fallen sub-stantially but for high demand for loans from public institu-tions. Public scotor and govern-ment horrowing great by about ment borrowing grew by about 50 per cent in 1983. "The Republic," says Creditanstalt Bankverein deputy chairman. Dr Guido Schmidt-Chiari, "was the most important horrower in 1983."

Expansion

This helped to maintain a degree of expansion of overall credit demand. Total bank loans increased by about 6.5 per cent. Other factors influenced domestic borrowing. Companies borrowed less as interest rates remained relatively high. Dr Schmidt-Chiari says that many of Creditanstalt's Industrial and commercial customers now have better stock control and that earnings of small and medium sized companies — especially those in the consumer marketimproved in 1983. The other notable feature of

ally towards the end of the year, was partly caused by the intro-duction of the new withholding 1983 was the stagnation of savings accounts which represent cheap money. Dr Schmidt-

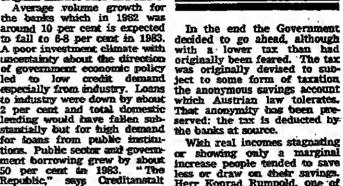


New tax on interest hits savings accounts

FINANCIAL INSTITUTIONS in Austria have just concluded an uneven year. When the hanks annual reports are published final results should show con-tinued growth, albeit more modest than in 1982, reflecting in part slower economic growth

najor crisis.

though, the various banking institutions dealing with agribave broadly retained their original market base and share.



That anonymity has been pre-served: the tax is deducted by the banks at source. With real incomes stagnating

or showing only a marginal Pale says. increase people tended to save Over ti less or draw on their savings. major bas Herr Konrad Rumpold, one of increased the four managing directors at Osterreichische Landerbank says: "For years we have been

Banking

PATRICK BLUN

telling people to save monay as a safeguard or to use later if they need it. And that's exactly what they did." The Government's decision to raise value added tax on a wide range of foods starting on January 1 also played its part in encouraging consumption rather than savings at the end of the year.

In the year. One of the brighter spots on through the Kontrollhank, the the domestic scene was the export finanting and excort buoyancy of the bond market. credit guarantee institution, According to Dr Pale, 1983 was a near record year for the mar-het with the gross value of all. Sch 100bn (about £3.6bn). The with foreign 'business how high demand for bonds, especi-acconding for near 50 per cent of the war to ping lead among Austria's banks. Sch 100bn (about £3.6bn). The with foreign 'business how high demand for bonds, especi-acconding for near 50 per cent of the war of the year of the year.

Organization in a second state of the second the other banks the rise of the dollar accounts for part of that se but the bank has also

The Singapore office, set np

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Bank of the local farmers' co-operative at Ebenan, near Salzburg. Along with the joint stock banks and the savings banks, the farmers' or Raiffeisen banks are among the chief groupings in the Austrian banking industry.

collapse of three of its indus-trial debtors, expects a small increase in profits for the second year running.

Creditanstalt - Bankverein. Austria's largest bank, is not expecting much inprovement on last year's performance. Growth should be lower than in 1982. "We had bottor earnings on the foreign business side but on the domestic side we are struggling," says Dr Schmidt-Chiari.

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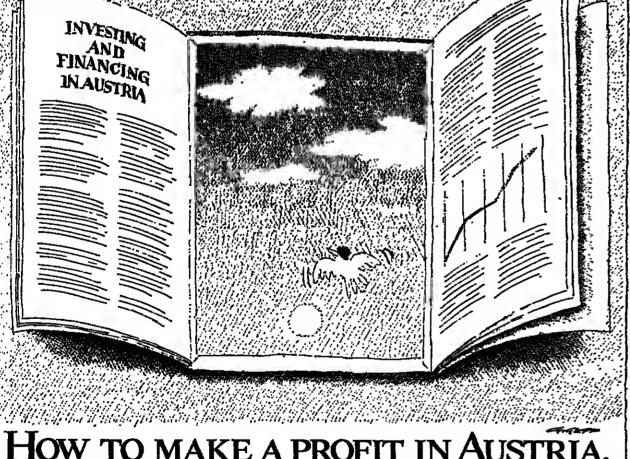
11-11

MSIN

Girozentrale's balance sheet total has risen by about 9 per cent to around Sch 213bn. The bank's international husiness was especially satisfying, Dr

Over the years Austria's major banks have gradually increased their international activity. They have joined inter-indical groups, opened repre-sentative offices. and, more recently, branches overseas. All have seen their share of foreign business grow. Trade patterns and tradition

have ensured close links and considerable business for the banks in Eastern Europe: The banks' exposure in Eastern Europe has caused some concenn but much of the business is guaranteed by the state



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received a hefty subsidy last measuring op to his criteria. But it is as well to recall that Dr Mock is an Austrian politician. He likes to cite an adage that if you want to get people together, let them talk. "I believe that is an important part of Austrian mores," Dr Mock says. And if you press him about the market economy, he will say that he belleres In it—" hut we have never been purists." That is partly common sense; partly the knowledge that the People's Party is un-

likely to win ontright the next election, whenever it comes. Under such circumstances it makes no syste to slam doors. Dr Moek, an eager and young looking 49, comes from a rural part of Lower Austria, the region surrounding Vienna. His father was killed in a road accident before the boy was born. The family had a background of small business and farming, a com-hination characteristic of the construct During the Third country. During the Third Reich the family lost its dairy and sustained itself with a small trucking husiness.

1980 1981 1982

While at university Dr Mock still took heliday jobs driving Oct 1982 Oct 1983 W.L.L.

savings accounts only hecause interest is credited. "Without this we should have a decrease in savings accounts," he says. Dr Karl Pale, chairman of Girozentrale which is both a commercial bank and the sav-ings banks' clearing bank, agrees that it has been a poor year for savings hut that there would still be growth of about 7 per cent of savings accounts overall-about half the level of more successful years.

The fall in savings deposits is almost universally attributed to the Government's introduction of a 7.5 per cent flat rate tax or interest payments. Since the idea was floated several years ago it has aroused much criticism.

Total

continued to build its foreign business, with emphasis on Interest on bonds issued will show a slight increase of before January 1 is exempted from the tax-providing an extra facentive to huy before short term trade and com-modity financing. The London branch provides full commercial

extra micentive to huy before the new year. "There was clearly a lot of anticipated buy-ing," Dr Pale says. The banks also had some success with the participation certificates launched 11 years ago. The money raised by these banking services and is now paying for itself. Philosophy Laenderbank's foreign busi-ness also grew in 1983, although more modestly by 0.5 per cent, bringing it to around 33-34 per cent of its balance sheet. The certificates is invested in small industrial businesses. Indivi-dual investors are encouraged to subscribe by very favourable tax concessions. The certificates appear to be popular and some Sch Zbn worth have already been sold, providing a welcome bank's overseas presence was strengthened with a new joint representative office in Singa-pore, adding to its representa-tive offices in Amman, London

boost to bank income from fees. Among individual banks, Laenderbank, which ran into difficulties in 1980-81 after the and New York.

in co-operation with other Austrian firms, provides support and services for Austrian comand services for Austrian com-panies unfamiliar with the local market. There are now plans for turning the London office into a branch. Girozentrale saw its foreign business grow by about 2 per cent to represent 30 per cent of its balance sheet in 1983. **GROWTH OF THE BANKS** (Sch m at end of period)

assets	assets	liabilities	Giroze
1,858,724	314,473	362,368	Cent to 1
2,120,577	382,745	436,281	its bak
2,537,483	454,087	478,810	thereby
2,270,714	440,625	463,666	build-up Much ef
2,489,152	S14,183	518,952	London

PROFILE: DR. NORBERT STEGER, VICE-CHANCELLOR

continuing its cautious of foreign business. t this was done by its London branch, which ma good profit last year.

A DE LE SE

Under attack from all sides

DR NORBERT STEGER, the partners is good; the political "national" wing within the Austrian Vice-Chancellor, must climate and discussions are party. sometimes wish he could just good. Of course there are big Some members of his party be left alone to do his job. differences between us. We have failed to adapt to being in

ranks of his coaliton partner. taxation and in contributing to party must speak with one voice the Socialist Party, and even greater economic realism from so that people know where we from within his own party-is government.

unrelenting, A lawyer by profession, a bon viveur who enjoys skiing, tennis Representative He is not against subsidies but and music in his spare time, Dr He is not against subsidies but Steger at 39 is leader of the feels public money should not be Party for Freedom or liberal used simply to keep companies oarty, Vice-Chancellor and running. "The mistake is not Trade and Industry Minister giving the money, hut giving it rolled into one. so that old industries can con-The liberal party has politi- tinue as they are." What is cal, personal and regional divi- needed, he argues, is new ideas, sions. The coalition with the new products and new indus-

sions. The coalition with the new products and new and sources in conflicts with the Socialists does not meet with tries. The liberal party is politically beterogeneous and recent with characteristic frankness, months have seen mounting Dr Steger hrushes aside the public criticisms of Dr Steger's criticisms: "It's the only chance leadership particularly from dispute." We have lost every selection in Salzburg for the new products and new and seen ill-advised for the liberal party is policically would seen ill-advised for the liberal criticisms: "It's the only chance leadership particularly from dispute." We have lost every selection in Salzburg for the new the party leader Dr Loerg With characteristic frankness, months have seen mounting would seem ill-advised for the Dr Steger hrushes aside the public criticism of Dr Steger's liberals to fuel their internal criticisms: "It's the only chance leadership particularly from for us to be in government oow Carinthia party leader Dr Joerg election in Salzburg for the past and influence decisions. Co- Haider. Dr Haider is an out-operation with our Socialist spoken exponent of the so-called to say that there must be some

sometimes with he could just good. Of course there are big some memoers or his party be left alone to do his job. Not that he doesn't enjoy the have to make some compore a party of government, Dr attentiant and the perks that misss." Steger says. "They keep running come with being in one of the It is too early to assess the to the Press with complaints government hot seats. But the liberals' contribution to the about the Government. But that harrage of criticism he faces... Government, but Dr Steger says will not continue. They will from the more conservative sec-tions of the Press, from the their efforts to reduce direct way to go about things. The wake of his continuum and in contributing to narty must sneak with one value

Dr Steger is determined to put a liberal stamp on the party as a whole. "The leader has to decide what is to be the party's philosophy and I'm sure that my liberal philosophy will win out."

tiberal philosophy will will out, the says. The right wing harbours Ger-manic national ideas and plays upon patches of renophohla. In Carinthia it has occasionally resulted in conflicts with the Source in antice in the source of the same second

problem there." But given a little more time beople will see the benefits of having the liberals in govern-ment, Dr Steger argues, "We are in the coalition until the next elections in threased a-half vary the fittle the half years' time. After that we shall see."

P.B.

A SPURT of exports has caused forecasters to increase their estimates of the performance of the Austrian economy this

The resultant bunching of

policy adopted purely for fiscal, not conjunctural reasons. Were

It not for the budget, growth m 1984 might be about one per-centage point greater.

On the negative side indus-trial investment is expected to

increase no more than slightly

tries. As an industry tourism is

country.

AUSTRIA III

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PROFILE: RUDOLF SALLINGER. HEAD OF THE CHAMBER OF COMMERCE

ORGANISATION

Voice of Austrian business

THE VOICE of Anstrian business is not an inter-nationally celebrated manager nor a silver tongued lawyer or other academic: it is Herr Rudolf Sallinger, skilled brick-layer who controls a atone-mason's yard employing some 50 people and, since 1965, head of the almost legendary of the almost legendary Austrian Chamber of Commerce organisation.

In that capacity be is one of the men on whose shoulders rest the much admired institu-tion of social partnership in Austria, His opposite number is Herr Anton Benya, head of the trade union organisation. The third partner is Dr Fred Sinowatz, the bead of Government. Often has it been said that the real decisions in Austria are made, face-to-face or on the by Herr Sallinger and phone

Herr Benya. Herr Sallinger, an earthy 67-year-old, denies this. "We are not an alternative government," he barks. 'The chamber is the representative of the business interest" It 'can full that the strain of Sch 62bn (about £2.2bn) interest." It can fulfil that function because since the 19th century Austrian law requires every business, from bank and steel mill to corner store and plumber, to belong to the local chamber.

The chamber organisation, together with representati

PERFORMANCE AND PROSPECTS Year-by-year changes in %

Modest growth achieved despite restrictive financial policy

year. The Wife economic re-	xear-by-year enange	3 III	70	
search institute of Vienna now		1981	1982	1
expects real growth of 1.5 per cent. It has also revised its	Gross Domestie Product (real) Gross investment in plant and	0.1	+ 1.1	+
estimate of last year's growth	equipment		- 5.4	
npwards to the same level. The main support for growth			+ 1.9	
last year came from 2 con-	Merchandise balance (in Sch bn)	77		-5
sumer boom : demand for cars especially expanded greatly, as				
in many other countries. In		2.4	3.7	
Anstria the phenomenon was enhanced by the knowledge that				So
Value Added Tex was to go up				
at the end of 1983.	of Finance, describes this as a vice)			

of Finance, describes this as a vice) ought to be suspended beginning of the process of con- until the economy improves. demand is likely to lead to a solidation. reaction this year. Wife expects So far c a real contraction of consumer attempted So far consolidation has been demand of 1.5 per cent, follow as a real contraction of consumer demand of 1.5 per cent, follow ing a 3.5 per cent expansion in 1983. Exports on the other band are expected to grow by 5 per cent for the second succes-size year

Socialist-controlled governments bave struggled to save jobs in state-owned industry rather than per cent for the second succes-sive year. It is notable that the resultant modest but steady economic growth is being achieved at a time of a restrictive financial policy adopted purely for first ordinate costs in subsidies.

The Economy W. L. LUETKENS

this year after a succession of years in which it contracted. The Sch 16.6bn made avail-The recovery is not expected to able to state industry in the become strong enough for the process to become self-support-solve the problems of concerns that have the misfortune to be largely engaged in declining industries such as making steel. The need to restructure is ng. Worse, as in so many other countries, the recovery is unlikely to arrest the increase in unemployment from a rate of widely accepted, but theory and such as Austria. 4.5 per cent in 1983 to 5.2 per cent this year. By international standards that may not seem especially high. But by Austrian standards it is. Unpractice do not always coincide. Whenever dismissals threaten, the tendency of both Govern-ment and opposition is to avoid barsh measures.

In particular the idea of some kind of work sharing is ever present. Within the Govern-ment there is some support for employment has become the bottest political issue in the The Government of Dr Fred Sinowatz, a Socialist, has recognized at least in theory that the method chosen in the 1970s of combatting unemployreducing the working week to 35 hours, but legislation to that effect is improbable. The unions, too, are likely to tackle the matter very cautiously, sec-tor by sector, or in individual

intended. Dr Sinowatz has sig-ment by deficit spending has, for fiscal reasons ceased to work. The budget could no work. The budget could no cases. Ionger stand the strain. The budget for 1984 foresees a deficit net of debt redemption of Sch 62bn (about f2.2bn) that the extra week's annual of Sch 52bn (about f2.2bn) that the extra week's annual compared with an actual deficit budget for 1983. Dr (up to a maximum of six weeks Herbert Salcher, the Minister for people with 25 years' ser-

not agricultural) free trade of the Common Market.

5.2 ource: VAlo.

Herr Robert Graf, opposition spokesman on economic policy, complains that for half a decade How good that investment was is likely to remain controversial for a very long time. The opposition keeps on demanding support for small industry rather than for state-owned industry or for large scale ventures, pleading the adaptability and openness to innovation for which small and medium Austrian business has quite a

4.5

name. A number of companies of this kind bave, indeed won positions on the world market far greater than one might expect from a small country

Though state-owned industry is also attempting to restructure, for instance in the microelectronics field, it is from private business that the initiation tudes are concerned the initiation for reodernising Austrian in- tudes are concerned the initiation dustry bas so far largely come. that one can say is that during midence of bow success- its eight months in office the ful the process has been is diffi-cult to analyze. It has been ning. The budget is not yet argued that restructuring must be working since Austria bas been increasing its share in intended. Dr Sinowatz bas sig-munder control, but first steps have been taken and others are intended. Dr Sinowatz bas sigbeen increasing its share in world export markets.

in effect, meant keeping it in line with the D-Mark). Now it has been accepted that his policy which, surprisingly was supported by the trade unions, was salutary because it exercised continuous pressure to tackle structural problems. There bave been moments when the policy no longer looked sustainable. But the current account has recovered strongly. A deficit of Scb 21bn has turned into a surplus of Scb 6bn in 1983, and a surplus of Sch 19bn is forecast for 1984. That reversal is in part due to a lower level of domestic activity in a country that is extremely dependent upon im-ports. It was belped along also by the recent strength of the U.S. dollar which belped the competitiveness of Austrian goods in the Americas but also,

for instance, in Opec countries. The reverse effect of pushing up import prices with the in-evitable inflationary conse-quences has not, or not yet become marked. The softness of oil and raw material prices is a main reason. From a pay

distinctly strong position.

Exports improve outlook gration into the industrial (but the Common Market. That period of growing mar-ket shares coincided with a 1983 1984 phase during which the Austrian 1.5 + 1.5 schilling appreciated. It is likely, therefore, besides the 2.2 + 2.0 affects of world recession, that 5.0 + 5.0 Austrian exporters have been 4.5 0.0 hit by lagged effects of the 59 -50 higher exchange rate. 6 +19 None the less one no longer 3.3 + 5.3 bears complaints against the 4.5 5.2 strict hard currency policy purstrict bard currency policy pur-sued by the National Bank. Its President, Prof Stefan Koren, says that not so long ago he was criticised for obstinately keeping up the schilling (which, in effect meent become in it. ments viewpoint, therefore, Austria bas entered 1984 in

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Tourist authority pursuing an expansionist policy

of labour, the farmers and the government, forms the celebra-ted Parity Commission which, without executive functions, has without executive ranctions, has been the organ of social con-sensus in 'Austria. It works through voluntary wage and price restraint and is generally held to be one of the secrets of the country's economic success

But the chambers bave three other important functions: they play a part in collective bargaining: they run the network of foreign trade representatives who serve Austrian importers and exporters world wide; and they organise lectures, seminars and courses without which a country of a myriad of small employers could hardly hope to keep up with mana-gerial and technological innovation.

Bright

Herr Sallinger sees himself as Herr Sallinger sees himself as a kind of lightning conductor for entrepreneurs when he goes on tour around the country. "Entrepreneurs are often quite content to be able to share their worries," he says. "Fre-quently, they do not even know that they can be belped, while at other times they know no help is available. But they do wish to let off steam." Has social partnership vulnerable to external factors, ranging from the lack of winter

wish to let off steam." Has social partnership suffered during the recession and the years of Socialist gov-ernment? The strains have become evident, yet Herr Sallinger sees a brighter side. The Socialist Party has of late acquired an attitude more friendly to business, he says. Moreover, nobody has yet thought of something better than the system. That is Herr Sallinger's answer to those in and outside Austria who believe that partnership is apt to preserve outmoded industrial

than the system. That is Herr Sallinger's answer to those in and outside Austria who believe that partnership is apt to preserve outmoded industrial structures. Herr Sallinger may be right since, outside the orisis-wracked state-owned sector, Austrian industry consists mainly of smail and very small units. That creates an important reserve of far the second year running by flexibility; it also places indus-trial relations on a human

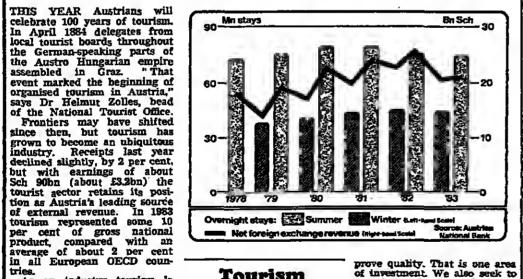
By tradition, the head of the chamber organisation comes from small business. Herr Sallinger says that be represents all his members, but that be has an especially soft spot for small industry. His, own small business is

carried on largely by relatives but Herr Sallinger is there at 6 am to hear what is going on, and once again before midnight. His enthusiasm for social partnership is obvious. But if

you really want to bear him bubble over, ask about natural grown building stone like marble or granite, not that manmade concrete stuff.

W.L.L. tourists

Emphasis placed on improving quality



Tourism PATRICK BLUM

ranging from the jack of white snow, to trends in the world economy and especially in the major European markets. Last year, for example, saw a drama-tic fall in the number of tourists from France following tight controls imposed by the Ernest Concernment on the leisure and medical facilities. Tourism provides jobs of course: over 120,000 people are directly employed in hotels and restaurants and thousands in

French Government on the amount of money people could take out of the country. As a result earnings from French tourists fell by about 25 per cent restaurance and thousands in other related industries. Dr Zolles says that fourism often keeps a region alive by providing work that could not, because of geographical difficul-ties, be provided by other in-dustries. "Take the Zillertal, in the Timel for increase This dustries. "Take the Zillertal, in the Tyrol, for instance. This is a very popular tourise area now, but 100 years ago in the 1880s it was a depressed area. People would emigrate to the U.S. because they couldn't find work there." In spite of the disappoint-ments of the last two years.

for the second year running by nearly three percentage points. The Netherlands is the next most important source of ments of the last two years, Austria's tourist authority intends to pursue an expansionist policy.

tourism with 10 per cent, also down. Tourism from Britain, coming third with over 4 per cent, is slightly up. But this will not be easy. The tourist industry depends heavily on small family businesses. This reduces costs and Overnight stays fell by 2.4 per allows for more flexibility but cent in the winter of 1982-83 be-cause of poor snow conditons in money. The businesses are often makes it more difficult to raise too small to permit efficient marketing. The regional tourist December and January. Summer receipts failed to compen-sate and were down by almost 3 per cent. Figures for January-October 1983 show a fall of 1.4 per cent in total revenues. to improve not only their marketing but also the range of

Statistices alone fall to desservices they can provide. The emphasis is not in favour cribe the very real benefits The emphasis is not in favour scious are areas of potential accruing to Austrians directly of more hotels and pensions, and indirectly from the tourist but the improvement of what "People are increasingly industry. In many small towns already exists: "We do not want concerned about their bealth, and villages income from to expand hotel capacity too particularly older people in the tourists subsidises sports, rapidly now, we want to im- industrialised countries.

prove quality. That is one area of investment. We also seek to consolidate basic services and infrastructure. We want to improve quality at all levels," Dr Zolles says. Efforts are being made to build new markets and consoli-date traditional ones. Tourism

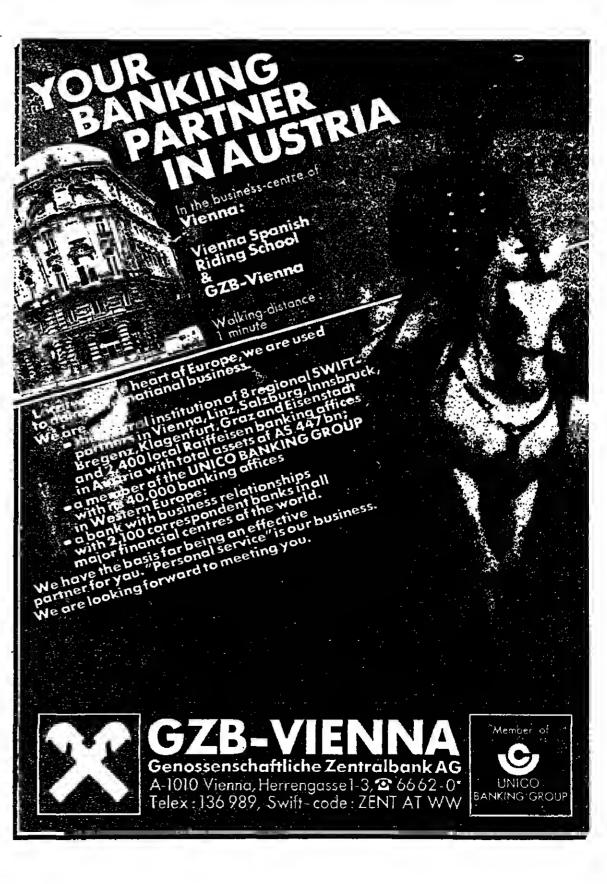
date traditional ones. Tourism from the U.S. has increased from about 1 per cent in 1981 to around 4 per cent of the total. Other growth areas are Canada, Australia and South Africa. The strength of the U.S. dollar makes Europe cheaper for Americans, and Austria hopes to capture a substantial share of this growing market.

Marketing activities have been expanded abroad, particu-larly in the U.S. with the help of two full-time offices in New York and Los Angeles, and a joint office in Chicago. The Tourist Board has some

20 full time offices overseas as well as facilities in 45 trade delegations. But this is still not enough, according to Dr Zolles: "The West German provinces spend more money to encourage Germans to stay at home than we spend on all our pro-motion," Dr Zolles says.

The German tourist industry also benefits from considerable expenditure by their national airline. Lufthansa, the West German airline, has 600 people boards try to encourage botels promoting visits to Germany and pensions to band together compared with Austrian Airlines' 20 people, he argues. Conference business and catering for the health-con-

scious are areas of potential



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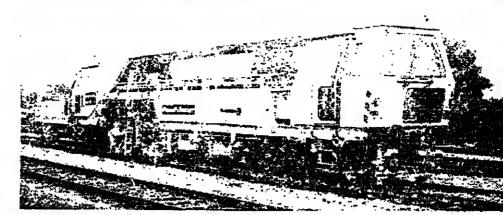
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WAAGNER-BIRO 🕱



AUSTRIA IV



Travelling along the tracks, this Plasser and Theurer unit corrects the horizontal and vertical alignment of the rails and places the required amount of ballast under the sleepers

Vereinigte Metallbrass and products werke Ranshofen-Berndorf * At end-1982. † 1982. § For 1982. Source: Annual report OeLAG for 1982.

Oil

Most private companies are smaller, more manageable and therefore less vulnerable

Tough year ahead for state sector

Industry

principle to tear up and relay the track along which it travels. The machine is like a gigantic crocodile that swallows the old and deposits the new. It is manned, on average, by 11 men and can lay 300-400 metres of track within an hour. Oncoming traffic on a double track line is not blocked. AUSTRIA'S proverhially calm industrial scene may he head-ing for a humpy year as some major companies seek to trim

their loss-making activities. Chief among these will be companies in the nationalised Without this sort of technical innovation, the company could never have achieved its premier aector which recorded overall losses of more than Sch 5bn position in the world. But two other elements need taking into (about £178m) for the third year running in 1983. account. The realisation that

The thriving private sector However, the nationalised sbould be less vulnerable. Most industries present the greatest private companies are smaller prohlem. Austria's nationalised and more manageable than their nationalised counterparts and have greater flexibility and cap-acity for adaptation. But some companies owned or partly owned by state-controlled banks Two

To this day most of the R & D is done in Austria, but the products can be adapted to the could face prohlems. The controversy early this year about Steyr-Daimler-Puch's decision to maka 900 workers at its Steyr plant redundant may be a barbinger of things to come.

agement have served the com-pany well so far. Provision for Steyr-Daimler-Puch, which is pany well so far. Provision for the future has been made in at least two ways. Production has been cast increasingly on a modular system, enabling tha sbops to assemble components as demanded hy what is essen-tially a made-to-measure line. No less important family concontrolled by Creditanstalt-Bank-verein, has been making losses verein, has been making losses as a result of a fall in vehicle orders, the decline of Europe's motorcycle industry, difficulties besetting its Nigeria operation, and the refusal in 1980 of an export licence to sell Kuerassier light armoured tanks to Chile. No less important, family con-trol has been complemented That decision left about 150 Kuerassier tanks standing around unsold. The Government with a managerial structure in-tended to carry into the future a business started by two men of may now step in and buy some of the tanks to help the

W. L. Luetkens company.

broke even, Dr Gruenwald says. jobs. The rationalisation pro- "We used to have throw The Government has had to Discussions began between rationalisation pro-aims to cut losses the company, the unions and the foot the bill with ever-increasing plants. We closed one at Judensubsidies. Between 1979 and gramme

PATRICK BLUM

Government about ways of sav-ing at least some of the threatened jobs. A complicated proposal, involving direct state subsidies, company financing and cuts in working time and pay is being considered. Another Creditanstalt holding, the tyre-making company Sem-

perit, bas also been losing money and could run into similar difficulties. The bank has made no secret of its desire to reduce its direct industrial involvement and reductions are planned.

sector is one of the largest of any western country. The bulk of the most important industries were hrought into state owner-ship shortly after World War

Crucial

Since then they have played a crucial role in Austria's post-war recovery. Total sales last year of about Sch 173hn (about f6.2bn) represented about one fifth of the value of total industrial output. Exports worth Sch 64.5bn amounted to hetween a fifth and a quarter of total exports. About a quarter of all industrial investment went into the public sector which still employs about 104,000 workers, approximately one sixth of the

industrial workforce. But in spite of several attempts to rationalise produc-tion, the state holding company for the nationalised industries, OeIAG, has seen its losses mount

shostdies. Between 1979 and 1983 OeIAG received subsidics totalling Sch 10.5hn. Last autumn the company had to release Sch 4.7bn, of which Sch 3bn went to the steel and engineering concern Voest Alpine, to cover losses for 1983.

In December the Governmeot finally approved a third re-structuring and rationalisation programme for OeIAG which envisages a capital injection of Sch 16.6bn over the next three years. The money will be

borrowed, but debt service in-cluding redemption will come from the federal budget.

The programme aims to cut losses within three years at least in the manufacturing sec. aimed to restructure. tions of the group. If that can- "What we did nor expect was tions of the group. If that can-not be achieved then closures of

Sch 300 to cover losses for 1983 and expects to need aimilar sup-port in 1984. Heaviest losses were in the steel works but other activities also suffered. Elin-Union, the electrical engineering company and Chemie Linz both made losses.

its performance and made a Discussions are currently countries. profit in 1983 as did OeMV, the taking place about further cuts "We believe that the future oil, refining and petrochemical and the closure of one of the of the company depends on company. And the engineering steel plants at Ternitz in Stynia exports. Austria is too small concern Simmering-Graz-Pauker with the loss of about 3,500 for us," Dr Apfalter says.

gramme sims to cut losses through improvements in pro-ductivity, more diversification and cuts. There may well be union resistance to further plant closures or to reductions of the workforce and conditions. bonuses, pension rights and

"We recommend cuts of fringe benefits and we are negotiating these reductions in several parts of the group," says Dr Gruenwald, and he is opti-mistic that agreements will eventually be reached.

Deep cuts

Company Voest-Apine

Pauker

Chemie Linz

Elin-Union

0eMV

Voest affiliate:

Simmering-Graz-

Vereinigte Edelstahlwerke (VEW)

He emphasises that this is not a change of management policy: Since the mid-1970s we have

tions of the group. If that can-not be achieved then closures of plants and production lines will follow, says OeIAG cbairman Dr Oskar Gruenwald. Allowances will be made for sections of the steel and mining industries. Voest has just received Sch 3bn to cover losses for 1983 and expects to need aimilar sup-

expected." Dr Heribert Apfalter, president of Voest, is emphatic about the need to restructure, especially in the special steel company VEW. "For practically seven years wa have been try-ing to improve the company but it warn't possible bacause Chemie Linz both made losses. seven years we have been try- ket. Exports accounted for There were however, some ing to improve the company close to 75 per cent of Vocst's positive developments, Rans-but it wasn't possible because total sales. Voest has 44, bofen-Berndorf, the aluminium of the politicians, Meanwhile liaison offices and companies producer, continued to improve its performance and made a profit in 1983 as did OeMV, the taking place about further cuts "We believe that the future

Constantia

burg some years ago leaving Kapfenberg and Ternitz. In our opinion we should concontrate steel production in Kapfenberg and close Ternits," says Dr Apfalter. The plan is to cut production from the current capacity of around 270,000 tonnes a year to 160,000-180,000 tonnes a year.

This year will see a further re-duction of 2,000-3,000 in the workforce of Voest excluding VEW. There will be more reductions in Donawitz next year

thereans in bonawitz next year. However, it is not all bad news. For the past decade Voest has worked hard to diversify its production, with some success. It entered the electronics industry three years ago with two plants of its own and more recently in a joint venture with the U.S. elec-tronics company American

Japanese companies could be concluded this year.

For a country the size of Austria exports are crucial. Over one third of OcIAG total sales were for the export mar-

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THE popular imagination future belonged to increasingly

Austria is best known for mechanised ways. Apfelstrudel and Waltzes but Their first product was a

Apfelstrudel and Waltzes but Their first product was a the railway expert knows better. hydraulic tamping machine Plasser and Theurer is easily designed to keep tracks level the world's largest producer of equipment for taying and main-ballast under the sleepers. The taining railway track. It has technology has been constantly affiliates in every continent. Its improved. In 1955 three machines, made in France, are machines and 42 men needed

used exclusively to maintain one hour to tamp 350 metres

the French railways' high of track. By the 1960s one speed and high prestige train machine and three men pro-de grande vitesse (TGV). Of vided the same performance.

de grande vilesse (16V). Or the concern's 2,500 employees, 1,200 are employed outside Austria in affiliate companies. Yet Plasser and Theurer

remains essentially a tradi-

remains essentianty a man-tional Austrian company: family controlled, economy-minded with only a modest headquarters in a building that it shares with others in central Vienne: denotiant learning on

Vienna; dependent largely on internal finance, with no outside shareholders; and

outside shareholders; and characteristically shy of publicity. Tha figure of about Sch4ta (about £148m) consoli-dated hurnover a year is not officially published. The business was started in 1953 by Herr Franz Plasser, whose widow is still a main shareholder, and a young engineer, Herr Josef Theurer. They had recognized that the

They had recognized that the age of the railway gang laying and maintaining track with simple tools was at an end. The

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vided the same performance. In 1968 Plasser & Theurer was first in the world with a machine on the assembly line principle to tear up and relay

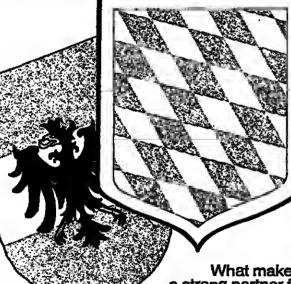
Premier position

service bas to be provided at all costs; and the realisation that the delegation of a sub-stantial part of production to

branch plants in client coun-tries would provide flexibility and help to surmount trade

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Successful mix of old and new

NO NEWS is good news: one the supervisory board. of the largest Austrian private controlling shareholders a industrial groups, bas contrived to keep out of the headlines That's how owners and manage-ment like it, but there is another reason for the silence The group has kept out of trouble during the difficult days of recession. All of its established members are in

established members are in profit according to those who ought to be in the know. Like much else in Austrian industry, the Turnauer group is the work of one man, in this case the 76-year-old Herbert Turnauer. He comes from a family of industrialists that lost most of its holdings in Czechos-lovakie at the end of the Second most of its holdings in Czechos-lovakia at the end of the Second World War. In Austria be started again almost from scratch, making paints and var-nishes as the Turnauers had dona in Czechoslovakia before From that small beginning there has grown a diversified conglomerate with an estimated conglomerate with an estimated consolidated turnover of Sch 6.5bn (abont f230m) in 1983. If one excludes state owned industry, that is far from modest by Austrian standards. An export share of more than 50 per cent speaks well for the competitiveness of the group's products. products. The chief of these are fina

The chief of these are fina papers, including wood-free qualities for copiers, produced by the Neusiedler company. Sales of these products came to about Sch 2hn, Another Sch 2bn came from a spread of chip-board, laminates, and other boards produced largely in the lexeble and Funder companies

boards produced largely in the Isovolta and Funder companies, Packaging, both aluminium foil and corrugated paper, contri-buted Scb 1.2bn. So far this aounds like the account of a successful, but traditional, Austrian industrial empire. But the Turnauer group has been undergoing a far - reaching transformation since the 1960s. Not only has it branched out into electronics; more important, the head of the more important, the head of the family has installed a group of mostly young professional managers as managing partners. Each of them has a small stake in the Turnauer bolding and managing company, Constantia of Vienna,

Constantia is intended to tighten up group management, But with four partners, one additional executive and three secretaries it is neither intended nor designed to run the various ousinesses from the centre. Producing companies to submit their corporate plans, report regulariy on their execution----and get on with it in between times. The founder and two other members of the family sit on

the supervisory board. As possible takeovers. The controlling shareholders they company is tot intended to obviously tave the last word. provide finance. This venture as But the two-tier managerial well as a leasing company structure provides a depth of management not always found in family businesses. Under this regime, a consul-tancy. Ecoptan Consult, has been set up in Vienna to perform a quasi merchant group, but also outsiders, on presence in the financial

sector.

The services sector by faunching d to jointly with Erste oesterrei dische Spar-Casse Bank, one of the venture capital funds that have lately spring up in Austria. The Turnauer group has read the signs of the times not only by providing a new management structure, but also by branching out from manufacturing into the service

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THE ARTS

Crafts Council Gallery/Roy Strong Why Omega is the last word

The Omega Workshops come

I remember Violet Wyndham once saying lo me that ber son had complained that sbe had lived in proximity to the Bloomsbury Group and had never known them. "But," she exclaimed, "they were the sort of people one would never bave had in the house!" The Bloomsbury industry bludgeons its way on into the 1980s seemingly un-abated. It arose in the 1960s when its members were seen as forerunners of the sexual and other emancipations of that decade. What is surprising is

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that their uncritical cub is still going strong into an ere far more serious that has no time for such personal indulgence amateurism.

Let me say at once, although Let me say at once, although I bave already placed my cards on the table, that The Omega Workshops at the Crafts Council Gallery (until March 8) is a well researched and presented exhibition. Bouquets all round to the team beaded by Fiona flactathy. It is marvallous to flacCarthy. It is marvellous to

worsl suspicions. The design by Ivor Heal makes the best of an awkward space and it also endows the products of the Workshops with a style and elegance which, in detachment, pendability. Mastery of craftsthey rarely have. Any visitor to Charleston while Duncan Grant was alive will remember the utter chaos. sophy. Galety, yes, even crudity of colour and shape and form, were its basic ingredients. Apart from a handful of objects —

The Omega Workshops were the brainchild of Roger Fry. They flourisbed from 1913 to the fabrics, tapestry work and some of the ceramics - the re-1919 and were the expression sults are undeniably depressing. of Post-Impressionism applied 10 "a totally new idiom in decorative art" with inspirational roots in the Weiner Werkstette and, more particularly in Poiret's Studio Martine. In the main, its purpose was to give work to young artists who tossed off designs for this and that which were carried out by

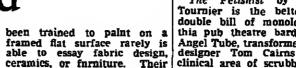
others. With a clientele beaded by Lady Cunard, Lady Ottoline Morrell and Irish Tree, it cer-tainly had no Socialistic overnes. up to suit modern sitting. A stroll through the exhibi- rooms." Where has one seen tones

screens, studio ceramics, band- posts, a bit of bright wallpaper blocked fabrics, woven rugs, on the chinney breast or the painted wall decorations, all painting of Victorian furniture conceived with a degree of ex- was all the rage.

There is an irrilating Intelmanship and technique was lectual upper-class jokiness certainly not part of their philo- about the Omega scene from sophy. Galety, yes, even crudity start to finish. It is summed up start to noise. It is summed up Neve in Vanessa Bell's letter about word the launching when it was "Per proposed that aristocratic offer friends would he dined Centr and then exposed to bow these wares; "There we abouid had, all get drunk and dance and kiss. Orders would flow in and the aristocrats would feel sure they were really in the thick of

across as a monument to ama-teurism and muddle. Running through is that deadly lack of seriousness and professionalism things." Fiona MacCarthy's remark that bas been the ruin of so that people's reactions to Omega form a study in themmuch in this country. It is an attitude which goes slraight on down to the Fessival of Britain. selves is pretty acute. I will not conceal my rising hackles. To my mind it epitomises so much that has gone wrong. It stems from the curious notion that in order to raise the level of the In 1919 Fry wrote of purchas-ing "a lot of rather common and amusing stuff at a dealer's in the country and painting it

arts of craft and design painlers should be brought in. One only see all this stuff put together, tion tells the story: painted and that before?: in the 1950s where has to look at the results to even although it confirms one's marguetry furniture, above all a lick of paint on the lamp- realise that someone who bas



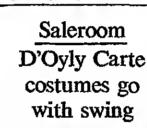
ignorance of these crafts springs to the eye in the deplorable quality of most of it. Never did Fry utter a truer word than when he wrote: basins. "Perhaps one of us ought to offer ourselves up and go to the Central School of Ari and learn bow to do it." Would that they

Which brings me to another point. The Crafts Council is about reviving and sustaining today's crafts and craftsmen. I find it difficult to reconcile the staging of this exhibition with its aims and purpose. It would make sense in the V & A or at Brighton. This is a museum exhibition about the paat. It puts on display and apotheosises most of what the Council as conceived by Lord Eccles, is not about. Practising craftsmen should be up in arms at this takeover of their gallery. A child of the late 1960s, the

Crafts Council harnessed and encouraged the extraordinary renaissance in the crafts in this country. The amazing talent revealed in jewellery, woven textiles, ceramics, glass embroidery, even furniture was exhibited and made possible through it. It was a movement fraught with inherent dangers, above all the dead-end alley of the extreme forms of artist-craftsman. To counterbalance

be built between the crafts and mass manufacture. We are at another crucial juncture in the design and craft which has gone on since the Industris! Revolution. What must not happen is that the Crafts Council is finally written up in history as yet another cause of this country'a industrial decline.

To my mind the Omega exhibition indicates that the Council is facing backwards, not forwards. Bloomsbury, after all, wards. Bloomsbury, after all, produced good literature but second-rate art. The fact that the Omega Workshop flourished only during the First World War, when the fashionable couldn't get to Paris, and collapsed immediately after says everything.



The Fetishist/Old Red Lion

Michael Coveney

The Fetishist by Michael polished black shoes. But Tournier is the belter of a Antoinette, or rather her glove double bill of monologues at thia pub theatre bard by the Angel Tube, transformed by the designer Tom Cairns into a clinical area of scrubbed floor-

boards, white walls and wasb The first half is given over to an almost incomprehensibly mumbled, messily paranoid text by Bernard-Marie Koltes called Twilight Zone in which Trevor Laird suppresses his sexuality io the cause of the International

Alliance; dribbles nonsense on the run in an alien community: blubbers on about whores and his mother, the unions and the bosses, himself and his shadow. Tournier's picce, on lbe other hand, is a precise note from an asylum delivered by a French provinctal survivor of a PoW camp with an all-consuming interest in recently inhabiled female nnderwear. The manner in which this obsession is detailed and held up for our sympathetic inspection is a credit to suther translator credit to author, translator (Barbara Wright), and the actor

Christopher Craig. Mr Craig looks suspicionsly Mr Craig looks suspicionsly lapse of marriage and institu-normal to start with. Tidy tional confinement. This is no mackintosh, white shirt and tie, sniggering matter. Nor is

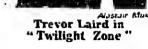
chamber

West," though the eastern

noted.

-her fabric hand, is his undoing. He is enticed by the material, and his war experience only confirms a suscepti-bility to the charm of clothes, albeit in reaction to a falled escape attempt in o prisonera laundry van. An interest in shoes is neatly conveyed by the actor coming out of a hunched posture with

a raking inspection of the front row feet. But retease from prison and marriage to Antolnette precipitates neme-sis, with fear of human nudity leading to revulsion and a mad camper round the village square. Ctothes, apparently, square. Clothes, apparently, bave little souls inside crying out for allention. If you think that sounds a bit twee, let me assure you that Mr Craig also gets away with two impassioned cries of "Long live frillies ! " Incident upon incident Is sharply and memorably etched, with the hilarious climaclic farce, a chase after a provocative glimpse of suspender belt along the Metro, immedialely followed by a pathetic slump into shop-lifting trouble, col-



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laughter banished. The Felishist is a sly, wro and very entertain ine hour in the theatry.

The apparent determination

Capricorn/Elizabeth Hall

Max Loppert

ensemble here, though in point of Capricorn has organised an attractive set of four concerts balanced ensemble there to perform Pierrol Lunoire remained a good deal to admire. with an emphasis on the slum-in Berg's Chamber Concerto it mering beauty delicacy with attractive set of four concerts for its 10th anniversary season. The first, on Tuesday, was a "classical" programme, classi-cally neat and apt, of Schren-berg, Berg, and Webern, devotedly prepared, and conducted by Lionel Friend with the unassuming expertise soon became clear that atmosphere bad warmed up: led by soloists—Julian Jacobson (piano) and Elizabeth Perry (violin)—notable for their (violin)-notable for their poise and unforced sharpness of characterisation, the music and attention to detail for was given with splendld fluency. While there was never any which his performances of 20th century music bave become resort to interpretallve hyper-bole, Berg's immense complexity of form and conlent The concert opened, in somewhat cautious vein, with proved no barrier to commu-Webern's Concerto for nine nicable enjoyment: indeed, I instruments-there 15 more swing" and intensity of statement in each of the three the opposite was so continu-movements than was discovered ously the case.

mering beauty, delicacy, wit, and charm of the music and an equal avoidance of fake-Expressionist melodramatics brought forward a trumphant justification. Sarah Walker's judgment of exactly how to voralise the lines-accurately as to pitch, yet with a bountiful variety of tonal shadings to differentiale her utterance from simple singing-made hers the fullest and richest nicable enjoyment: indeed, I Picrrol delivery of my can hardly recall another experience, and her phrasmy account of the work in which and colouring found cloquent response in cach of the instruments in turn.

Kathryn Lukas/Wigmore Hall

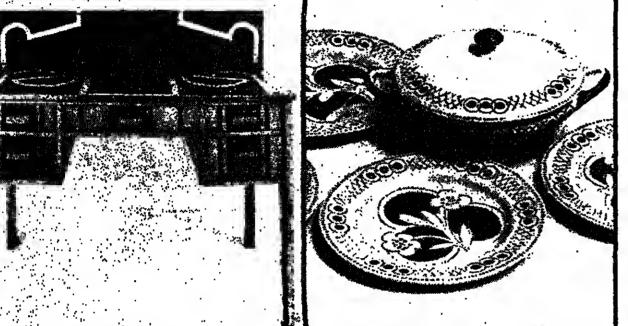
Andrew Clements

Katbryn Lukas's recital of supply presented and delicately pleces were given here with 20th-century music for flute at coloured the Wigmore Hall on Tuesday

In works for solo flule, the was presented nnder the example of Debussy's Syrinx banner of the group Dreamtiger has been all pervasive. Apart with whom she plays. It bore from the seminal work itself the title of "The Fluie East/ we beard Varèse's Densily 21.5 we beard Varèse's Densily 21.5 and, much in the same mould,

the Louys poems spoken by Miss Lukas, making a picasani enough confection.

There was not too much sub-slance either in the first British performance of Dieter Mack's Kebyar for flute and piano. avowedly derived from a sludy of Balinese gamelan, but prov-West," though the eastern the first British performance of element was very much reflected Scelsi's Puyll, written in 1954 through the musical sensibility and proving to be a mild, blame-less incantation quite without Ing over-civilised and under-powered. The most intriguing piece of programming brought into comparison two of the



Holly and ebony marquetry desk designed by Roger Fry for Lalla Vandervelde, and a Wilkinson ware dinner service designed by Vanessa Bell



Representations of Revolution 1789-1820 by Ronald Panlson, Vale Univer-sity Press, £22.50, 396 pages

The that we now need the bridge to

WILLI SWIIISChristie's South Kensington
raised £31,680 for the D'Oyty
Care company when it sold its
redundant Gilbert and Sullivan
costumes at the Lyric Hammer-
smith on Tuesday night. The
top price was the £480 paid for
a costume worn by the Mikado:
It had been estimated at £50-
£100.of the western tradition, Even
a descriptive
smith on Tuesday night. The
top price was the £480 paid for
a costume worn by the Mikado:
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£100.of the western tradition, Even
without such a descriptive
umbrelia her programme was
a comprehensive survey of the
music written for the instru-
ment in the last 80 years,
smith on Tuesday night. The
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a costume worn by the Mikado:
It had been estimated at £50-
£100.of the western tradition, Even
without such a descriptive
umbrelia her programme was
a comprehensive survey of the
music written for the last 80 years,
some weight by the
inclusion of Poulenc'a sonata
(taken a shade too quickly in
its first two movements, nimbly
while a group of costumes fromof the western tradition, Even
less incantation quite without
instru-
three with easy, unforced lone
the last 80 years,
a dded some more Debussy as
a bonus: an arrangement for
been Miss Lukas's secure accom-
yoems by Pierre Louys; later
in 1901 for a presentation of
to gued in the finale) and
it was incorporated into the
porcers by Pierre Louys; later
it was incorporated into the
piccolo, is artfully shaped and
finished. historians could record and tion, then, for over 30 years nal the execution of Louis XVI redund understand in the entire history of mankind. Revolution became if only because the French beralding the return of spring, "the master-builder of symbols." Revolution rapidly became the Professor Paulson invites us to as Trotsky was to call it—con-centrating inlo itself "all events were judged. But *Repre-*pbenomena and all relations." sentations is not the work of an to mind the traditional notion it became the whole end of thuman exi2-since, for some. That view would have greatly surprised Europeans hefore the Professor Paulson is a literary people's though theories, or other Professor Paulson is a literary It is surprising how recently "revolution" achieved full dig-nity as a political word. For most of modern history, violent seizure of power in a state bas ne service of power in a state bus been a pretty meaningless affair, except to those who happened to win power or lose it. Most people did not think it interesting. Why should they? After all, it was not even meant it. Most people did not think it interesting. Why should they After all, it was not even meant to alter anything for then. 1769 changed all that. It were nearly of how the French Revolution was prosented in literature and the visual arts, makes. an assumption still a study of how the French its of its while a group of costumes from lolanthe made £300. The lowest Elgar/Festival Hall price was the £40 which secured a large quantity of white cotton sailor's trousers moatly bell bottoms, used in H.M.S. Pino-**Dominic Gill** For Elgarians, Tuesday's the evening's centrepiece, the tra's, too, had a wonderful London Symphony Orchestra cello concerto, especially grip- breathless delicacy. fore, while five cborus girl 14 outfils from the same operetla made £40. Many theatrical groups were bidding for the costumes which in most cases exceeded their pre-sale esti-The soloist Yo-Yo Ma, ping. After the inlerval, Previn concert under Andrè Previn was dressed the music (as I like it) caught the accent of the Enigma a feast; and those too for whom in royal purple, and sustained it (as it must be sustained) with Variations exactly right, neither Elgar is more often wallpaperloo solemn nor too loudly obvious. I liked his treatment the raptest concentration: I obvious. I liked his treatment haven't beard such fine string of Nimrod, firmly gauged, broad music than not will have found mates. At Christie's silver sale in London yesterday, which totalled £160,909, with 91 per cent sold, the highest price was the £4,644 paid for six Begency circular soup plates by Pani much to enjoy. Not least, it playing on any iostrument for and rolling, restrained but not many months. His adagio ora-tion was alive with a mesh of almost amorous, reading of the was a real pleasure to hear the LSO on classic form again: ricb, bright atrings; accurate, respon-sive wind; and everywhere a shifting colour — immaculate, eighth variation before it tmy enraptured espressivo. He gave own favourite, perhaps because hems the £4,644 paid for six Regency sive wind; and everywere a sinting could be for six Regency sive wind; and everywere a sinting could be for six Regency sive wind; and everywere a sinting could be for six and the sense sense and the sense sense and the sense and the sense and the se the second movement on a knife it is the most Chaikovskian, edge, yet never lost the sense and the least Elgarian, of all the of largesse, of lyrical high-flying. His source before consistently warm, vivid and Funding the UK arts Donatello may fetch over \$1m Music/Monday. Opers and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-Arts Guide January 20-26 pears each Friday. ADE **Antony Thorncroft** Saleroom Correspondent whirring and flickering apparetus shows the manifold possibilities of 20th-century artistic expressioo thanks to electricity and electronics. Musée d'Art Moderne de la Ville de Paris, 11 Ave President-Wilson, Closed Mon, Ends Feb 5 (7238127). Raphael: Three exhibitions pay hom-age to the great Renaissance paint-er - born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle covering the artist'a entire career is divided into drawing and painting and sculpture sections. Half the ex-hibits are drawings and there are 25 sculptures. Ends Feb 19. tance. His elegantly perfunctory no-tation, and bis characteristic imag-ery - white sails in the bay, palm At Sotheby's in New York on March which could fetch a record £150,000 changes in the structure of the arts The British Government has reject-Exhibitions ed as too costly most of the recomwhich bave takeo place since the 2, a very rare - and very expensive for the artist. relief of the Virgin and Child attrimendations for aiding the arts committee reported and which are ery - white sails in the bay, paim trees below the balcony, bright silks against the apple green of the race-course, have been taken up and broadcast endleasly by lesser tal-ents. His labric designs and tapes-tries are especially remarkable in a beautiful and necessary exhibition. WEST GERMANY In the sale, on March 14, there buted to Donatello comes under the made last year by a House of Comin line with its recommendations. are also works by Copley, West and Düsseldorf, Städtische Kunsthalle, 4 Grabbeplatz: Picasso sculpture. The 197 pieces – made of wood, plaster, These include the creation of an in-Sandinsky (Guggenheim): More than 300 works limited to the early Rushammer. It should sell for well over moos select committee. Gilbert Stuart, all American-born artists working in England, and a Its White Paper (statement of poldependent Office of Arts and Libra-\$1m. icy), published yesterday, suggests no important initiatives. The changes recommended by ries, under the Minister for the sian and middle Bauhaus perior. from 1915 to 1933 is the second in The relief is believed to be one of view of Eton College by F. W. Watts. bronze, wire wrapping and rolled iron sheets - span all periods. Ends Arts, with an expenditure prothree executed during Donatello's stay in Padua in the late 1440s. It A largely unrecorded collection of netsuke and ojime from H. G. Beasthe museum's comprehensive recon-struction of Kandinsky's peripatetic and prolific career. Also included in the show are the works of contemgramme separate from that of the Department of Education and Jan 29 Ends Feb 5. The Hayward Gallery: Hocknay's Pho-tographs - a brisk survey of Hock-ney's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 18 months. The composite pho-tographic image is on longer just a the select committee, the White Pa-Ends Feb 5. Munich, Haus der Kunst, 1 Prinzre- Minaich, Haus der Kunst, 1 Prinzre-gentenstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2
 Prankfort, Stidel, 63. Schaomainkai: The centenary of Max Beckmann, the outstanding German expres-sionist, is marked by 180 works from 1915 to 1933. Ends Feb 2.
 Hanover, Forum des Niedersächsisch-en Landesmuseums, 5-11 Am has been sent for sale by Frank and ley could make £300,000. per says, "would require an in-crease in the arts budget of about 20 Science. There has also been extra Virginia Cryan. Donatello is consid-Christie's is bolding a netsuke money for the British Film Institute Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglithe and are the work of the source of the second se ered the greatest Italian sculptor of to help preserve the film archive and additional money in the sale on March 13 and offering a per cent. This is not something the 15th century; he worked for the work by Kaigyokusai, the 19th-ceoone's portrait. Another exhibition shows Raphael's influence on French art from the 18th century to which can be contemplated in pres-Medici family of Florence. ster. Il is a carving of a ral ent circumstances - whether for the 1984-85 estimates to improve the fi-In Sotheby'a series of sales in arts or for other departmental budnancial position of Covent Garden, holding a bean pod, and could make the present Grand Pains (2015410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Monaco in early March, the chief items of interest are a set of chairs £15,000. the Royal Shakespeare Company gets. tographic image is on longer just a tographic image is on longer just a simple still life or portrait study, but a strange and intriguing image of an event, a sequence of action, a pas-soge of time. Ends Feb 5 The Government disagrees with and four other major opera compa-On March 28, Christie's is selling WASHINGTON by Foliot from the apartments of the committee's claim that the gena collection of 29 French historical the Contesse de Provence in Fon-tainebleau, which could make FFr 800,000 (\$92,754); 18 bronzes of wild en Landesmuseums, 6-11 Am Markt: paintings and clothes from the period between classicism and art deco. Ends Feb 29. Hirshhorn: 136 works by 62 Europea The White Paper turns down the documents, including a 93-page eral record of success and achieve-Instantiant 140 works by a Largement and American 20th century artists illustrate the contemporary theme of Dreams and Nigbtmares for Soci-ety. Timed to usher in Orwell's dreaded 1984, the exhibit runs the Raphael's collaborators, among them Giulio Romano, and of his dis among ment in the arts in the UK make them a "special case." The White committee's idea of a minister for moral treatise written by Louis XVI the arts of cabinet rank. in his youth to his tutor. It carries a animals by Bayre, produced be-tween 1830-45; two paintings by Jaciples, Louvre, Cabioet Des Dessins (2503928). Closed Tue, Ends end of HOLI AND Paper says: "Such an attitude is un-One area where change is possi Munich, Hause der Kunst, 1 Prinzre-gentenstrasse: 125 oil paintings, ob-jects, sculptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who £25,000 estimate, as does the manuble is the earning of income by narealistic. The need for orderly conscript of the King's speech to the Irish Culture from 3000 BC to 1500 AD dreaded 1984, the exhibit runs the gamut of artists from Russian con-structivists with their misguided dreams to a large sampling of Amer-ican and German artists affected by Èeh cob Jordaens, including Le Christ trol of public spending must, for the tional museums and libraries. At in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most Friedrich: The German romantic pain-ter's work viewed to Wagner's music States-General just before the storming of the Bastille in 1789. et les pecheurs repentonts (with an estimate of FFr 800,000) and n foreseeable future, outweigh the importance which the committee the moment, above a certain sum. magnificent illuminated version of at the Centre Culturel de Marais (2727332). Ends March 11. the museums have to pass back Also at Christie's is the finest Fragonard, forecast to sell at over found new means to depict space. the gospels in Europe, is joined by a attaches to substantially higher extheir revenues to the Treasury. The the century's wars. Ends Feb 12. painting by Mark Gertler to reach board of bronze, silver and gold treasures, all finely wrought and FFr 100,000. Ends Feb 12. penditure on the arts." Government is to review this. It al-Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della the saleroom. Entitled the NEW YORK Suggestions thet VAT should be In London, Sotheby's is auctionso agrees with the committee that 5 - 1 - ¹ - 1 many of them encrusted with jewels Merry-go-round, it was described LONDON reduced or removed from arts individual museums should be free ing in March a star of the Order of - e reminder that long before its present troubles, Ireland had its tor Sculpture Centre: Set against a by D. H. Lawrence as the best mod-Grazie has oot been brought from events, and that works of art ofto decide whether they charge adthe Garter woro by King James II spectacular view of New York atop the World Trade Tower, 35 Rodin The Hayward Gallery, Raoul Dufy - a ern painting he had seeo and is golden age and was the last reposi-Milan, this clever exhibit does the fered in lieu of tax should receive mission fees. and cut from his coat by his confestimely reminder that this herq of countiess chocointe hores and post-cards, the acceptable face of modern forecast to sell for up to E60,000. next best thing in combining presculptures are displayed in the en-largements and reductions carried stern art and learning to more favourable treatment, are The White Paper continues to sor after his death in 1701 (estimate paratory studies drawn from n the £4,000, \$5,600). Also for sale are a First World War Victoria Cross and fall to the Vikings. There is a group of 15 Vorticist both rejected by the Government. It place considerable faith in business Queen's collection in Windsor Castle out by Rodin collaborator and reart, was not only a significant paint or but a Fauvist of peculiar charac also comes down against tax sponsorship of the arts, even withworks in the March 9 auctioo, inwith photos and a film of the restorproducer Henri Lebosse. One World some important British paintings, cluding works by William Roberts including a rare oil by Bonington, and Wyndham Lewis, as well as a PARIS changes designed to encourage priout new financial incentives. It esti-Trade Center, 105th storey ation and works done after the Last ter, a follower but no slave of Ma-tisse, who later developed into a decvate and business sponsorship Willem de Kooning (Whitey): This major retrospective with 250 works Supper, including a series by Rem-brandt. Ends March 4 mates arts sponsorship to be worth Electra - presided over by Dufy's La Fee Electricité, an exhibition full of The Government records the £14m a year. Low tide on the French coast, bronze by Gaudier Brzeska. orative artist of the first impor-

time a new minister appears, he invariably tries to be more clever that his predoccesor at winking out extra quota for

1.2.3

Today, there is room for a little hope that the ministers will make some rest progress,

will make some fuel progress. Moreover, the environment in which their discussions are taking place is not malke that in late 1930. Although tho market has stabilised, it has done so at a very embarrassing level, with the minimum price of cold reduced strip set by the Commission at DM 580 per tonne compared with shout DM 1,350 in the U.S. and DM 1,350 in Japan.

More important, nearly every More important, nearly every minister at the table is repre-senting a Government that is increasingly uncomfortable at the amount of money it is having to spend on steel. The estimated bill in Britain this year is over £500m. In France, people are taiking about FFr 12bm; in West Germany Did Shu. And even Italy can't go on sustaining steel subsidies-12,000bn last year However, the prospect of get-ting all the producers and all the governments to agree on hong-term sensible policies still

looks slim. Take, for example, the prob-lems of co-ordinating investment and marketing. Three years ago, the market for seamless tube was booming and so several European producers increased their seamless manu-facturing capacity. This contri-buted to excess capacity world-wide when that market slumped. If it had been agreed that only one or two producers would go into seamless, the slump might

programmes, but now that

cuts has become

the British Steel Corporation

has become efficient and com-petitive, the British stance on

one knew thereafter that the Commission was open to per-suasion, and so everyone has felt obliged ever since to press his own case as vigorously as possible.

Indeed, old hands at the EEC

1983*

9.2 0.4

33.1 0.7 0.1

19.1 2.9 4.0 13.9 99.4

steel table complain that each

35.8 0.9 0.06 24.0 3.5 4.3 13.7

111.4

Source: IISI/European Commission

41.6 0.9

0.03 24.7 3.7 5.4 15.5

126.3

capacity

the edge of disaster.

cant progress.

tougher.

have been eased. Today, everyone wants to expand capacity in the growing market for coated sheet, and a The West Germans, on the other hand, have become enthusiastic in the past few months as their once powerful steel industry has totlered on insured for coaled sheet, and a similar outcome can be predic-ted. European producers also tend to pounce on any regional market that is showing signs of life, causing prices to fall and

It would be unfair to be very critical of the Commission, or of the Davignon Plan as a whole, because of the obstacles it faces. However, in hindsight it is clear that it missed a major oppor-tunity in 1980 to make signifi-cent moments losses for everyone. There is a limit to the ability of the Commission to regulate activities at this level and in the end, it depends on the will-ingness of producers to co-operate with one another to ne extent.

cant progress. Precisely because the market was in disarray and so many producers were being badly hurt, the Commission, it is sume its position of price argued in some quarters, could have got wide agreement to im-production quotas across the other Community producers pose and enforce very tough at a sufficiently production quotas across the other Commu board with a promise to could survive, examine special cases after a By next Tue few months.

s rew months. Instead, it listened to each sion plans for cutting some producer's case for special 1.2m tonnes of capacity from treatment and ended up with a complicated pattern which few believed just. Moreover, every-one knew thereafter that the posed cuts that at least one independent auditor has found "feasible," provided Kloeck-ner returns to the quota regime. In return, the steelmakers are looking for investment aid worth some DM7bn, Bonn will come np with 20 per cent of the cash if the plans meet approval in Brussels.

That is not a foregone con-clusion. Davignon makes no secret of bls disappointment at the inability of the German producers to combine and rationalise. "Thyssen can do it has done it. But the difficulty for the rest is, is it possible to do it by themselves without having to go to extremes? The name of the game is to do enough. If you don't do it to gether yon have to do more."

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Mr Lawson's opportunity THE demyatification of the as being concerned simply with British Budget continues. Some housekeeping and incentives. senior officials now working on Even in these terms, it is an proposals for March 13 were increasingly relaxed exercise; probably already at work in yet again the Chancellor Las Whitehall when an earlier settled on an absurdly early Chancellor, Dr Dalton, resigned and retired from political influ-ence here use he had inadver-great uncertainty about the out-

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Thursday January 26 1984

tently let slip a trivial tax turn for the current year. It change just before he went in seems to have been construction of the seems to have been construction. that since the embarrasing slip-up last year—when Sir Geoffrey Howe underestimated the borrowing for 1982-83 hy nearly £2bn-left no apparent casualties, there is no harm in

days, Chancellors hold open consultations on their ideas for taxation, and Mr Nigel Lawson, our present Chancellor, loosened up a little further when he delivered a provisional Budget judgment to a backbench meeting this week. It should now be possible to con-duct a useful public discussion of Budget issues before the Unfortunately, things have not progressed quite so far as might appear. Mr Lawaon pre-pared his audience for a neutral budget; this was per-haps designed to lay to rest his earlier threats of tax increases,

confidence.

but it is hard to be sure what else it means. Sir Geoffrey Howe presented his 1983 budget as neutral; most analysts now Equally, a genuinely neutral hudget is itself an opportunity. We would agree that on present evidence there is no case for any further stimulus to demand agree with our own judgment at the time that it was in fact quite a considerable stimulus, If Mr Lawson is again propos-ing no change in the planned level of official borrowing, be will again be administering a This will arise not only because it is natural for official borrowing to fall when the economy is in recovery, but because the Government bas a somewhat bigger programme of privatisation for the coming financial year. This distorts not only the PSBR as an economic Indicator, but makes it hard to interpret the supposed corner-stone of Treasury policy, the medium-term financial strategy. Just as privatisation alters the economic meaning of the PSBR, so the current practice of overfunding distorts the economic meaning of all but the narrowest monetary aggregates. Policy is much more pragmatic than

The Government is clearly not very worrled about these ambiguities. It bas always disclaimed any power to control ment to subsidise investment. the cycle of decline and recov- Here is an agenda for several ery, and presented its budgets Budgets.

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to address the House. Nowa-days, Chancellors hold open

Hidden stimulus

concealed stimulus.

its presentation.

agreed to stop all subsidies to ateel producers. By then, in theory, these producers should in turn be profitable.

running the risk again. This does not seem to us a very satisfactory way of con-ducting business, and we hope that Mr Lawson, who has an invicing mind will do something that Mr Lawson, who has an incisive mind, will do something to clarify matters. As the Budget itself has become more routine, so the importance of the November statement—a mid-year progress report—bas increased. If this becomes ex-plicitly an opportunity for any necessary course correction, and the statement of the mediumthe statement of the mediumterm financial strategy is clarimuch might be done for

Room to manoeuvre

-as does the CBI in its own budget representations (though it rather confusingly goes on to propose concession to industry which would add £2bn to the PSBR). However, there is plenty of room for manoeuvre within an unchanged total, as the Chancellor clearly recognises. Our strongest hope is that on March 13 we will learn that we now have a Chancellor genuinely interested in rationalising the tax system, prepared to think as boldly as Sir Geoffrey urged, and act rather less cautiously. This should not mean sweep-ing changes this year; the mod-ern practice of "green" pro-posals for changes in the tax steel industry, as the rest of the Community is constantly reminded, is not only the most powerful in Europe but is also structure is an excellent one. But the list of useful topics is as long as the list of distartions imposed by the present structure-destroying incentive

at low pay levels, diverting the flow of savings, over-protecting the home owner, taxing employ-3.5m tonnes of capacity-wants to re-open a major plant just outside Naples, baving spent L900bn modernising it. And the

L munity's council of Minis-ters meets in Brussels today to decide whether to extend the system of quotas that has kept an uneasy peace between Europe's ailing steel producers since October 1980. Failure to extend the quotos would bring about the imme-diate collapse of the European Commission's seven year effori to restructure EEC steel, and bring home to producers with a vengeance the fact that the Comvengeance the fact that the Com-munity can still produce up to 20m tonnes more steel than it consumes each year and that demand is never again going to reach the record bighs of more than 10 years ago. The "Davignon Plan," named after the EEC Industry Commisafter the EEC Industry Commis-sioner Viscount Etienne Davig-non, has always sailed close to the wind. Al times, it has seemed, only the eleganl foot work of the man himself bas held the process together. But the restructuring plan now has less than two years to meet the deadline he has imposed and the going is getting tougher. Today the ministers are being asked to extend the quota regime until the eod of 1985. By then, EEC Governoments have agreed to stop all subsidies to

THE EUROPEAN Com- Europe's steel

By Peter Bruce and Probably because the tasks that remain are so daunting and because so little has been done,

> programme began in 1980) put-ting even more steel on the market has made competitors nervous.

because so little has been done, an atmosphere of near farce has from time to time settled about the Council of Ministers. In November 1982, for example, they all solemnly agreed that the EEC needed to cut 30m-35m tonnes off its total steel-making capacity (168.6m tonnes in 1980). Last June they gathered again having been able to scrape together cuts of scarcely more than 18m tonnes. forcing Davignon to demand Herrous. Herr Dieter Spethmann, cbairman of Europe's mightiest steel producer, Thyssen, describes the Italian quota request as "wholly irrespon-sible." Herr Spethmann's prob-lem is that if the Italian demands prevent the renewal of the quota regime for the next two years—until the dead. forcing Davignon to demand further reductions, details of which have to be lodged with Brussels by next Tuesday. of the quota regime for the next two years—until the dead-line for the end of state aid to EEC steelmakers—orderly re-structuring of EEC steel is in great danger. That would still be true even if a compromise extension of only a few months is agreed It is quite likely that today's meeting will throw up even more theatre. The Britisb role, by now well rehearsed, is some-what smngly to remind the Com-mission that the UK has made deeper capacity cuts than anyis agreed.

The reason for this are straightforward. While the core True to tradition, the script does not call for any mention of the fact that if it had not problem for EEC steel is over-capacity, the Commission has been forced to erect a highly complex mechaniam, including closed plant, the British Steel Corporation would by now be costing the British taxpayer quota and price guidelines. more than £1bn a year in sub-

more than film a year in sub-sidies. The West Germans cast them-selves in a much more phleg-matic role. The reason for this is that the Germans have only recently embraced the notion that they need be part of much "The way restructuring is done is very important." says Viscount Davignon. In the past, even the most minor threat to mutual trust among the pro-ducers has quickly sown unease throughout the industry. that they need be part of such discussions at all. The German

The theory has been that a stable market, avoiding both over-production and price-cutting, would facilitate the orderly contraction of capacity to the point where it would be in line with foreseeable demand. privately owned. The three Italian ministers at

French, who were the first to recognise the deterioration in the industry's long-term pros-pects, made a serious effort at cutting capacity. Then Britain, which had suffered the most dramatic fall in the Community io bome demand for steel, made hig cuts. In the early stages of the

many producers did not believe that the long term market out-look was as bleak as the Com-mission was making out, and so used various ruses to avoid making cuts or to overstate the amount of cutting they had actually done.

bave abandoned the view that a significant recovery will come soon, but there is still time consuming debate about bow much cutting is needed.

As low cost producers, the West Genians may have noped to pick up market sbare and thus avoid capacity cuts as the crisis deepened. However, they too have been caught in the morass and are now making

major closures. Belgium and Luxembourg are co-operating

in the running of the industry, not many now believe that the

In the late 1970s, only the had no choice but to intervene

Now most producers seem to

EEC CRUDE STEEL PRODUCTION

(million tonnes) 1975 1974 1976 1977 1978 1979 1986 1981 1982 11.5 0.5 21.5 12.1 0.7 23.2 Belgium 12.6 13.4 0.8 23.3 16.2 11.2 12.3 0.7 12.2 0.6 9.9 0.5 0.5 27.0 0.6 0.8 23.1

not many now believe that the Commission's target of eliminat-ing subsidy for steel by the end of 1985 is credible. The Com-mission la warning that the market outlook has worsened since it imposed the extra cuts last June and a further round of cuts may be necessary. But of cuts may be necessary. But if Viscount Davignon bas any doubts about returning EEC steel to profitability by Decem-ber next year, be hides them well. He has to. " If you create a situation in

"It you create a situation in which producers set out to prove it cannot work, then they will succeed," be says. "I think the deadline is realistic. If we permit any doubt about our ability to do the job our castle would become a sandcastle.

"The deadline is absolutely indispensable. If by the end of 1985 we do not have the closures that we are looking for then we bave a failure," he adds. Since the beginning of the Davignon Plan, the problem has been the impossibility of getting unanimous support among the main countries and companies for the Commission's measures. Trolcally, when a company Lixembourg are co-operating in closures, leaving only the Italians to make a major con-tribution. The Commission's is in a weak position, it is more latest demands for cuts last July sought 500,000 tonnes from Britain, but 3.5m tonnes from Italy. Although most steel produc-ers accept that the Commission

Aid and reform in East Africa

AID DONORS from Western governments and multilateral organisations are being asked

in Paris this week and next to consider the financing needs of Uganda and Kenya. Between them, the two East African neighbours require almost \$1bn a year this year and next in aid and loan commitments, in order to pursue their respective economic recovery programmes, and to finance large deficits on their balance of payments, according to World Bank calculations.

Those are substantial sum: especially considered in the light of the tigbtening of aid budgets throughout the West. They are not, however, based on particularly ambitious plans. Both countries are seeking to do little more than stabilise their economies, and lay the foundations for steady and sus-tained growth in the future.

The two former British colonies bave sbarply contrasting economic and political track records, although the stabilisa-tion policies they are adopting follow broadly similar paths.

In Uganda, President Milton Obote returned to power in 1950 when the country's economy was shattered, the bulk of the population had reverted to subsistence agriculture, the transport and communications infrastructure had collapsed, and law and order had collapsed, and law and order had broken down. Within weeks of his taking office, a team from the International Monetary Fund had arrived, and the first economic measures of the new deminimation administration included devaluation, massive increases in to come. Uganda, in particular, prices paid to farmers, and an bas very little prospect of com-ending of price controls: a very mercial borrowing, although ending of price controls: a very sbarp dose of classic IMF medicine

Since then, Uganda bas re-Since then, Uganda bas re- these modest recovery pro-mained within the strict limits grammes will be in jeopardy. set by the Fund, and the economic recovery, desplte con-tinuing security problems, has been remarkable. According to the World Bank, economic demonstrate that if reforms are growth (albeit from a very low part of a wide-ranging package, the World Bank, economic base) has averaged five per cent a year; export volumes, 95 per cent of which is coffee, have risen by some 45 per cent; government revenues have increased more than nine- pooling information on the teenfold; and the rate of infla problems and prospects of in-tion has been reduced from dividual countries, in order to

The country's economic Such coordioation could be still plight remains serious, but the more valuable if it were Obote government has shown practised on the ground in the that some classic IMF remedies countries recruiting ald.

do belp to stabilise an economy in an apparently bopeless condition.

Kenya, of course, has neve plumbed the depths to which Uganda sank under Idi Amin. In the early years after independence it enjoyed an annual growth rate of seven per cent, thanks to successful agricultural performance as the formerly white-owned farms were broken up into smallhold-Shell shock ings, and Western investors took advantage of the broadly capitalist policies of President Kenyatta to turn the country into a regional manufacturing

Structural problems

and distribution centre.

Yet today the country faces structural problems which may in the long term prove even more intractable than those of Uganda: a soaring population, a sbortage of arable land to exploit, and a beavily pro-tected manufacturing sector dependent on imported raw materials it can no longer pay

Like Uganda, Kenya has adopted a flexible exchange rate policy, and greatly increased farm prices. It bas also undertaken a critical appraisal of the performance of heavily subsidised state corporations. The World Bank, chairing

the donor conferences in Paris, says that both countries are embarked on broadly appropriate policies. Yet they will continue to need substantial support from donors for years ridge Oil from under the noses of both Texaco and Mobil. Kenya should do better. With-out aid on soft terms, even

Food riots need not be an inevitable consequence of IMF-style austerity measures. The cases of Kenya and Uganda backed by aympathetic donors, be produced. then social upheaval can be

cushioned. The Paris meetings also underline the value of donors' around 100 per cent to 30 per reach a consensus on tha re-cent last year. quired quantity and uses of aid.

The Italian demand is so massive that the other ministers at the table might be forgiven for not taking it seriously. Count Lambsdorff, tha West German Economics Minister, maintains that he took the news "with the necessary composure" but the prospect of the Italians (whose industry has actually grown since the restructuring

three will demand an extra 1.2m

tonnes of quota in the already saturated flat product sector.

West Germany	53.2	40.4	42.4	38.9	41.2	46.0	
Greece	0.9	0.6	0.7	0.7	0.9	1.0	
Ireland	0.1	0.08	0.05	0.04	0.06	0.07	
Italy	23.8	21.8	23.4	23.3	24.2	24.2	
Laxembourg	6.4	4.6	4.5	4.3	4.7	4.9	
Netherlands	5.8	4.8	5.1	4.9	5.5	5.8	
Britain	22.3	19.7	22.3	20.4	20.3	21.5	
Totalst	156.5	125.9	134.8	126.g	133.5	141.2	
* First 11 months. +1	Rounded.						
			-			-	-

Men & Matters

"We are not one of Boone

Denmark

France

Pickens' dinosaurs, you under-atand," said an obviously flustered Sbell Oil executive as the news broke that Shell Petroleum wanted to buy out the minority interests in its US subeidiaret Only days after Sobio and other oil companies announced massive write-offs on Mukluk, where they struck only salt-water, Shell Oll made another Along with 200 other Houston oilmen, he had just sat through rich atrike just 50 miles away on Seal Island.

an uncomfortable lunch at which T. Boone Pickens, the

Texan who is trying to restruc-ture Gulf Oil, had lectured them on the follies of the big U.S. oil companies—the dino-saurs, as he calls them. High flier Alan Curtis, aged 58, business-man, car buff, and keen flier, is seeking around £500,000 for his Back at Shell Oil's 50-storey own private airfield-Compton headquarters in downlown Abbas three miles Houston, the ahock waves Sbaftesbury, Dorset, apread visihly. Working airfields Abbas three miles south of

apread visihly. Well, if Pickens bas been stirred into action by what he regards as sleepy management in the Industry. Shell Petro-leum's bid seems to be recog-nition of just how well its U.S. subsidiary is being run. Jobn Bookout, Sbell Oil's the place should he kept. It publicity-shy chief executive, won his industrial spurs five grass field, and .restaurant, rarely find their way on the agent's lists in Britain. Curtis says he can afford to be choosy anxious that the charscter of the place should he kept. It publicity shy chief executive, years ago when he pincbed Bel-pilot themselves hundreds of nidge Oil from under the noses working airfields like this one, including a flying school, grass field, and .restaurant, rarely find their way on the agent's lists in Britain. Curtis says he can afford to be choosy anxious that the charscter of has a gourmet rating among the pilot themselves hundreds of miles to enjoy lunch at the Working airfields like this has a gourmet rating among the on the Mayflower-Brewster flying fraternity. Amateurs was dubbed the "invisible flying fraternity. Amateurs pilot themselves hundreds of miles to enjoy lunch at the Compton Abbas restaurant. When Bookout bid \$3.6bn for

Even more interesting is the Belridge, many observers thought he was paying way above the odds. Texaco and reason for sale. "I want to go liquid," saya Curtis " to be ready to bid for the general aviation and industrial complex Mobil, which between them aviation and industrial complex owned a third of the company, at the Royal Aircraft Establishwere only prepared to pay ment, Farnborough. \$1.8bn for the other two-thirds. He is joining with two Though some 3hn barrels of corporate partners - Slough

Though some 3hn barrels of corporate partners - Slough oil were known to lie beneath Estates and the Shell Pension Belridge, there was considerable Fund-to tender several million doubt about bow mucb could pounds for the facilities when pounds for the facilities when the government sets the priva-Sbell, placing its faith in its tisation wheels in motion technology, spent another \$1bn sbortly. The group wants to in a gamble that it could pro- make Farnborough an imporduce 50 per cent more than taot European centre for the wiseacres thought possible. business aviation.

toe wiseacres thought possible. business aviation. To date, it looks like paying off handsomely. Belridge's output has already doubled. But quite apart from such finds himself beavily involved acquisitions, Shell Oil bas man-aged to increase its domestic chairman of Group Lotus the oll and gas reserves at a time car company. The Inland when many of its rivals have Revenue's tax assessment of

been finding less than one £85m upon that unfortunate barrel of new oil for every two they produced—the road to voluntary liquidation, according to Pickens. Extension of the second sec newspapers. But he was a familiar figure in British business circles, earning plaudits for some plthy speeches on economics, and the outcome. "I'm confident that Lotus will not have to pay at the end of the day."

Brewster's back

stirring some passing petulance by his observations on the rich variety of the City's business lunches.

43.8 0.9 0.03 26.5 4.6 5.2 11.2

128.6

Just three years after leaving Closer ties

tha U.S. Embassy in Grosvenor Square, Kingman Brewster is returning to practise law in London. The former U.S. Ambassador is to bead the London office of the New York firm, Wiothrop, Stimson, Putoam and Roberts, in which he is now a partner. Brewster will specialise in international business deals— advising American clients on their European operations and

vice versa. "I spent four interesting

years in London as a diplomat," he says." And I am delighted to be returning." A New England patrician an ancestor crossed the Atlantic ambassador" by some Britisb



"Could have been worse-the new NUM man could've been a Boycott supporter

What with Nissan dithering and what with Nissan othering and the Japanese government plan-ning higher taxes on Scotch whisky, people might think that relations between Japan and Britain are going through a rough patch. Happily, I can report that the ties that bind have, if anything, been strengthened by two recent events. The first literally involved a

tie. When Sir Hugh Cortazzi, retiring British Ambassador in Tokyo made a farewell call on Yasuhiro Nakasone, the Prime Minister took a shine to the ambassador's neckwear, which happened to be the club tie of

the British-Japan society. In a trice, both men un-huttoned their collars, swapped ties, and thus parted in mutual sartorial satisfaction.

The second event, and to us at the FT, of special significance, is the promotion of Rokusuke Tanaka (no relation to the former PM) to secretary general of the ruling Liberal Democratic Party.

Twenty-odd years ago, Tanaka was London correspondent of Nihon Keizai Shimbun, the FT's Japanese equivalent. He was posted to London at a time when, on his own admission, his English was not too good. Tanaka solved bis problem by getting a Japanese friend then working for Mitsui Bank in London to translate the FT for him each evening.

Thia grounding has enabled anaka to rise magisterially Tanaka tbrough the political ranks to his present prominence.

Observer

Additional research by James Buchen in Bonn and Paul Cheesorighe in Brussels.



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ECONOMIC VIEWPOINT Lombard Treasury and Bank make peace The 'Buy British' dilemma By Samuel Brittan

PEACE HAS broken out corporate deposits. between the Treasury and the Unfortunately, figures for M2

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 $\{x_i\}_{i \in \mathbb{N}} \in [n]$

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The Bank of England had been deeply unhappy about the section of the Mansion House speech last autumn in which the Ghancellor suggested that shortterm interest rates might be closely related to 0 particular "narrow" measure of money known as M0. (This aggregate, also known as the monetary base, consists of notes and coins plus the banks' operational balances at the Bank of England. It was fully explained in Economic Viewpoint on December 15.)

After recent discussions modus vivendi has emerged. Not all individual Bank and all individual Bank and Treasury economists will be equally happy with the result (for as Mrs Thatcher has so wittly and originally reminded us, economists never agree). Nevertheless, those in charge of the Bank's actual operations think they can live with the approach to monetary strategy now emerging.

The common ground in the discussion has been the need, as explained in the previous article, to focus on both "broad" and "narrow" money. "Broad money" represents personal and corporate liquid funds. Two measures of this are already targeted: the famous Sterling M3, which includes deposit as well as current accounts and goes back to Denis Healey's period as Chancellor in the 1970s. The other measure, PSL2 (Private Sector Liquidity) was introduced as a target in 1982 and includes other assets such as building society deposits and national savings.

"Narrow money" refers to money immediately available for transactions; and the problem arises because there is now no satisfactory long-run series of figures for it, as the prevailing broad money; measure, M1; has dd but broken • M0 and M2 for narrow money. down as a useful guide,

There does exist a good measure, known as M2, which corresponds very closely to the common-sense idea of transaction balances, including, for instance, building society deposits on which cheques can be drawn, but excluding large

Bank of England on the subject go back only two years. Treaof the monetary targets to be sury economists proposed MO used in the next restatement of cians call a "proxy"-because the Government's Medium Term they claimed that there was a Financial Strategy (MTFS) due good statistical fit between MO on Badget day. de facto focus of all monetary policy.

> The Bank's main objection was not principally to a new measure of narrow money as such. It was more to the sugges-tion in the Mansion House speech that narrow money should be the main guide to interest rate policy and hroad money to funding and fiscal policy.

In recent discussion it bowever, become clear that the movement of broad as well as

narrow money will after all be taken into account in setting interest rates; and that othar evidence apart from the monetary numbers will be considered in setting policy. The 1933 Budget Rad Book, like that of 1952, made it clear that the pursuit of monetary targets was conditional in the following words: "The interpretation of monetary conditions will continue to take account of all available evidence, including

the exchange rate, structural changes in financial markets, saving behaviour, and the leval and structura of interest rates. Pollcy decisions will be aimed at maintaining monetary conditions that will keep inflation on a downward trend." The Bank is now satisfied that similar considerations will continne to apply, even if the language changes slightly.

There remains the question of what measure of narrow money to target. Present thinking runs on the following lines. In the case of broad money, PSL2 already acts as a check on Sterling M3. Why, then, in the case of narrow money, should not M2 be used as a check on ment wishes to leave open the possibility of regulating the

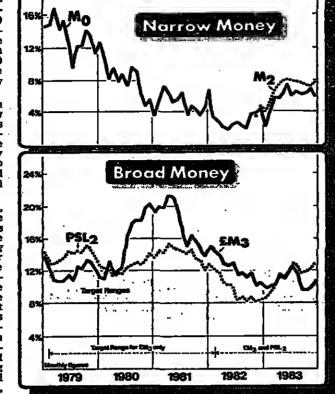
M0? Thus we seem to ba moving towards two pairs of money supply hy "monetary base control," a method which targets, making four in all; the Bank abhors with a passion • Sterling M3 and PSL2 for which others reserve for vidco nasties.

The target range for broad money for 1984-85 has already

THE INEVITABLE public been tentatively laid down as reaction to the existence of 6 to 10 per cent, and it is unlikely to change much. The perhaps four monetary targets, whether paired or not, will be target range for narrow money to say: "The Government will usually be able to find at least will be lower, say, 3 to 7 or 4 to 8 per cent. one of these measures conform-

between

Obviously, nothing is abso- ing to target. So it will be able



028. VD07-01-198

Bob Hutchin

Intely certain until the last to do exactly what it likes." An objection, it is a knock-out hlow proofs of the Red Book have even wider public will give- not merely to nominal ODE to even wider public will give-indeed already has given-the been passed; hut these appear to he the main thoughts behind whole matter up as so much the embryonic peace treaty mystification

the two principal Such dismissal is not entirely fair. For the monetary guidenational financial institutions. The Treasury has had to lines are intended not as iron accept more targets when it might have preferred less. The rules, but at least as a serious starting point for analysis and Bank has had to swallow M0, which contains items which policy. Nevertheless, to say "everymake sense only if the Govern-

thing is taken into account" is not enough. "Taken into account" in what way? There already exists a focus to which all evidence, ranging from the monetary indicators to interest rates, exchange rates and fiscal policy can be brought to bear.

This, of course, is the national be income in money terms, of expenditure and income and measured by nominal GDP. It the Government would still not is not merely an idea of com- be able to determine how mentators, but is already used much of this flow would be re-

despite its forbidding title, and s bad thing " comes from capable of being explained to a the way the economy operates, wide audience. The idea of a not the setting of targets. national cash limit or objective inharently more comprehensible than the intermediate targets for the many definitions

of money or public sector horrowing in which the MTFS is now exclusively expressed. More and more official analysis is heing conducted in terms of nominal GDP. Why

then are Ministers so reluctant to take the next step of making this their final objective to which the intermediate targets (for money and borrowing) could be subordinated? The final objective would then he explained in simple words which can he understood by those who hargain about wages and prices, and would

not depend on knowledge of technical financial developments. (The monetary targets would then be avowedly technical and be changed whenever necessary, in line with institutional developments and the money-holding hahits of the public.)

The most frequently reported objection, when the idea was first floaled in Whitehall in 1982, was that nominal GDP was "a mixture of a good thing, growth, and a bad thing, inflation. Why mix the two together when you want as much growth and as little inflation as pos-sihle?" asked one Minister.

to monetary targets themselves. This might he all right for some of the 364 economists who protested against British Government policy, but hardly for the Government itself.

Let us suppose that it were easy to define money and that its velocity were stable and pre-dictable. In that case—the most favourable for the monetaristmonetary targets would be equivalent to targets for nominal GDP (which happens to be identical as a matter of definition with MV, that is the product of money times product of money times

velocity), Monetary targets would then e objectives for the total flow hy officials for testing proposed flected in the short term in controls. It makes no sense for monetary targets or for examin- real growth and how much those who are sceptical of direct ing whether overall policy is too would run to waste in Infiation. controls and prefer a monetary tight or too lax. It is also, The mixture of "a good thing approach.

Behind the objection of "

good thing and a bad thing" is the hellef that inflation and outpul can be influenced independently of each other. This was the logic of post-var "Keynesian" full employment policies, in which monetary and fiscal policy were used by governments in an attempt to spend their nations into pros-perity; and inflation was supposed to he tackled hy non-financial means, such as incomes policies or exhortation.

If this separation of instruments is still really possible, it is an argument against the Government's whote stralegy-indeed against the policies of most governments in most countries irrespective of party since traditional Keynesian policies were ahantraditional doned in the 1970s. It is the "wets" and not the "dries" who GDP objectives, if either political group understood its own case. It is the "wets" who want the Government to "go for growth" rather than the "dries." It is sometimes sald that the true final objectives are not nominal GDP, but stable prices and the "conditions for growth." How would a Government set about achieving a zero inflation objective, which is not my personal priority, but which illustrates the logic?

The only way of achieving zero inflation over a run of years is to set a declining path for the growth of nominal GDP, which would eventually be equivalent to the estimated trend growth rate of output. Then, whatever the transitional costs in lost output, there would

be a bope of price stability in the longer term. (If the tran-sitional cost of literally stable prices is too high, then let the Chancellor fix a higher objective for nominal GDP and reconcile himself to some mixture of real growth and modest inflation.)

The objection to nominal time wanted by the RAF-in GDP boils down to a belief that favour of one made by Britisb pay and prices can be influenced pin their faith in pay and price

By Bridget Bloom from the Fslklands, faces a dilemma which (for once) has nothing to do cither with those heavily defended islands or with Britain's nuclear deterrent. of his Ministry's new policy towards industry. Mr Heseltine insists, for all

the obvious and sensible reasons, that competition is the key to getting hetter value for money out of Britain's annual £7bn armaments hill. Yet the to put this policy into effect.

The file on the missiles has heen on Mr Heseltine's desk since he became Defence Secretary a year ago. The Navy wants a weapon which is in effect a ship-launched version of the French Exocet which

sank HMS Sheffield and the Atlantic Conveyor during the Falklands war, its need for the weapon is even more urgent after the Falklands experience. With the aim of getting the

best deal the Defence Ministry last year invited foreign companies to lender in competition with British Aerospace's Dynamics Group, the UK's only major missile manufacturer Four did, hut the compctition quickly narrowed to two weapons-BAe's Sea Eagle and the Harpoon, made hy the U.S. company McDonnell Douglas.

The first bomhshell came for Mr Heseltine when the Navy, after what are described as exhaustive studies, last July flagged its clear preference for the U.S. weapon. The choice (still officially secret) was donhly embarrassing for Mr Heseltine, since it coincided with his decision to reject another American missile-this time wanted by the RAF-in

Aerospace. quite directly by government policy. This objection makes sense-although I think it is wrongly-beaded-for those who missile-awesome acronyn for high speed aoti-radar mis-sile-because it was already developed, was said to be as effect technology that stem from tive, and could be delivered buying Britisb?

MR MICHAEL HESELTINE, the more cheaply and specdily than Defence Secretary, just back the BAe product. The Navy from the Felklands, faces a now says the same of Harpoon. But in the present case, as in the earlier one, BAe has countered loughly. It acknow-ledges that its weapon is at an with Britain's nuclear deterrent. earlier stage of development hut Threatening to burn a hole in maintains that it is just as effechis desk is a file which raises tive as the American, that it can questions about the credibility meet early delivery and that it will guarantee more employ ment than any foreign competitor could.

19

The final argument that in fluenced the ultimale Cahinet decision in favour of the British weapon in July was that huying British was the only way to re-tain key technology in the UK. With BAe continuing vigorously case of the sea skimming to lobby MPs and trade unions missites shows how difficult it is it is prohable that for the same sort of reasons Sea Eagle will be the final choice this time around and not the U.S. Harpoon.

> Senior officials in the MoD are worried about the implications of such a decision on the policy of competition-as well as on relations with the U.S. They are also unhappy about ignoring the recommendations of the services which are to use the new weapons.

BAe acknowledges that it has improved its Sea Eagle offer as a result of the McDonnell Douglas hid, hut officials query how long foreign companies will bother to compete in such circumstances,

Industry faces a dilemma to UK companies often complain that they don't get a fair crack at the much larger U.S. defence equipment market — yet many

of them also insist that the MoD should hack a " UK Ltd " policy, always favouring Brilish against foreign companies. Though BAe actually docs quile well in the U.S. market, its lobbying on the two missile contracts endorses the narrower view, on the plausible grounds that baying invested so much public money in the aerospace industry, the Government should at least buy its products,

It would be silly to pretend there are simple answers. But the case of the sea-skimming missiles shows inconsistencies in the MoD's policies which need to be tackled. In parti-cular, would it not be possible to quantify the advantages in terms of employment and



From Mr A. R. Belch

Sir. - I was managing director of Lithgows Ltd, the Glyde-side shipbuilders, from 1964 until I became managing director of the Scott Lithgow Group on its formation in 1969. I re-tired from the shipbuilding scene four years go to develop other business interests. I believe that, once you have left an organisation it is not helpful to interfere in its activities and problems. However, the letter from Sir Robert Atkinson, former chairman of British Shiphuilders, in the Financial Times (January 24) prompts me to break my silence.

First, as a Clyde shiphnilder of some 40 years' standing, I must agree with the casa made by Sir Robert for the retention of the Scott Lithgow facility on the Lower Clyde. To dissipate the great amount of specialist knowledge which has now been built up within the group would be a profligate disregard of a national asset of great value.

However, he prefaces his appeal for Scott Lithgow to be "taken out of BS and sold to a consortium" with a number of immoderate and ill-informed of immoderate and ill-informed were to break down his ngure statements which, were they to of about £200m loss in the past be taken seriously by e potential 10 years, he would find that, buyer, could well destroy any in the four years prior to chance of Scott Lithgow being nationalisation, the Scott Lithbe taken seriously by e potential buyer, could well destroy any chance of Scott Lithgow being of commercial interest to any-I am particularly concerned that he should condemn that four-year period after the workforce in such sweeping making full provision with our terms and, by implication, the people of the Lower Reaches which I believe was paid to Scott Lithgow long after nationalisation for losses aris-ing during that period from faulty submarine electric cables community where I have lived and worked for most of my life. Speaking from considerable experience in the industrial relations scene on the Lower Clyde I can state categorically supplied by outside contractors, is taken into account, the £2.4m that the men I knew and worked with do not deserve the allloss is turned into profit. I suggest there could not be much embracing character assassina-tion so continuously handed out wrong with an organisation which could perform to that hy Sir Robert. They may have regrettably shown an unfor-tunate degree of intransigence in recent times, but in my time in they were not resistant to change (they signed the first UK flexibility agreement in 1985); they were not particu-larly militant (they signed the first no-strike agreement known in Brick shipwarde), and their from Mr A. in British shipyards); and their performance over the years tes-tifies that they were far from

1979. It is true that the group gives in London WC2 explains this 10-mile radius. delivered vessels on occasion how he is capable of making A. A. Cross, beyond the dates in the original such a statement and suggest Mount Park Crecent, W5.

In the period subsequent to nationalisation, whilst I was still at the helm, there were admit-tedly substantially greater losses contracts but these deliveries were always agreed mutually between owner and huilder and their "lateness" caused hy specihut a significant proportion of these was caused by non-recurfication changes or other factors beyond the control of the builders.

ring factors such as the costly business of closing down yards I was amazed that Sir Robert widened his attack to embrace and of rectifying major tech-customers as well- 'over exact- nical problems created by suping," "difficult," etc. are hardly epithets one applies to people on whose goodwill one must depend for future orders. He pllers. There is, in fact, ample evidence to show that the Scott Lithgow Group, with which I was privileged to be associated for so many years, was at one time rightly regarded as a

depend for future orders. He is certainly referring to cus-tomers with whom I am un-familiar. Suffice it to say that I cannot think of a single Scott Lithgow customer during my time who would not happily have returned to build with the mount of a state and the second time rightly regarded as a major shiphuilding success, not only on the River Clyde but also within the whole UK ship-building scene. While the UGS saga was developing on the Upper Clyde we were quiatly going about our husiness. At one time we employed 9,000 people in six shipyards (each with its own particular specialist built as many as 30 ships with us since the war, the last being delivered in 1979.

one is tempted to wonder how, if all Sir Robert's stric-tures are justified, Scotts man-aged to prosper in the business of shipbuilding since 1711 and Lithgows since 1874. Certainly with its own particular specialist products); we recruited about 400 boys into our training centre each year; we had full order books and delivered ships there were good years and had years, as in most husinesses and particularly in shipbuilding, hut the facts are that if Str Robert were to break down his figure order books and delivered ships to the entire satisfaction of their owners; we had excellent industrial relations and sur-vived through the difficult shipbuilding days of the 1960s and 1970s, when many shipyards were going to the wall, until tha company was nationalised in 1977. Up to that point we had not received any financial aid from Government except that gow Group has an accumulated total loss of only £2.4m over from Government except that provided to all shipbuilders under agreed internation. suditors for future anticipated losses. If a f5m compensation,

Finally, I would only express the hope that something will emerge to ensure that the excellent facilities and considerable expertise, which lie within Scott Lithgow, will in some way he saved for the nation and that thereby a decent livelihood will he ensured for the thousands of good people who live in the communities of Greenock and Port Glasgow,

that he should experience work-

which could perform to that level in a rapidly contracting market whilst having to tsckle A. R. Belch. 9 Claimont Gardens, long-term fixed price contracts in times of rampant Inflation. Glasgow

From Mr A. A. Cross

Sir,--Your correspondent Mr A. Lucking (December 31) finds the expansion of Heathrow Air-

nouncement being inefficient. Nor had the group the port to a fifth and even a sixth "endemic habit of late delivery" Terminal to be a desirable and with which Sir Robert labels it. a commercial proposition. Is For the records, my memory be aware that the pollution London cont of the expansion of Heathrow Airport slap up the expansion of Heathrow Air of Heathrow Airport slap up against the vast, long-estab-For the records, my memory be aware that the pollution is lisned residential areas of be aware that the pollution is london even after the general around Heathrow disrupts com-for late delivery paid by Scott mercial activity as well as the my opinion, that those who is up opinion, that those who is about \$50,000 and that in I suspect that the address be work in central London outside gives in London WC2 combined this the rith ratio.

Politicians in the middle ground

From Mr Eric Fibbens

Sir,-Only three years ago four senior Labour MPs had the courage to fly in the face of their oig party machine and its extreme views and risk their political and financial futures. They took a political stand, gambling their whole careers, in

an attempt to make a real impact on the development of and the World) and the improvement in the lives of its people. As a result they caught the imagination of the moderate British.

We now hear of senior Con-servatives who are facing similar problems of conscience. For them the obvious step is less risky in terms of where to go hut perhaps more difficult in media terms since they might be presented as followers rather than leaders.

Therefore let them be reas sured: the centre of British politics is now mobilised and is learning and improving in its ability to play the game. It respects its leaders but does not It kowtow to them: and it is wide open to serious debate and serious intent.

The disaffected or "wet" Conservative does have some-where to go: he/she will be welcome and will be respected: his/her risk is, if not minimal, at least quantifiable: and at least quantifiable: and "heavyweights" still have a good chance at the top.

We moderate British sincerely hope for a sign of courage from the old centre right as well as the old centre left.

Eric Fibbens. 66, Princes Road, Buckhurst Hill, Esser.

Sauce for the goose

From Mr D. Skelton

Sir,—On January 7 you reported Harris Queensway's "investment" in Stylo. The next edition announced the

next edition announced the purchase by the chairman of Stylo of two blocks of 10,000 sharea in the company in his own name and on hebalf of a family trust, these shares having been bought in the pre-

quotes the chairman of Stylo, Mr Arnold Ziff as saying "we welcome Harris to tha club but they can't change the rules once they join."

What's sauce for the goose ł

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TO FIND DUT HOW WE CAN HELP YOUR BUSINESS, CONTACT US AT P.9 BOX DOD CHLYFRIANS ROAD, CARDIEF CF1 IMF.

D. A. L. Skelton.

ing and living for several months under a take-off flight path somewhere within a 10mile radius of Heathrow before he makes another such provious week presumably. The edition of January 20,



FINANCIAL TIMES

Thursday January 26 1984

Italy and Britain agree helicopter project

By James Buxton In Rome

THE BRITISH and Italian Governments yesterday agreed to provide £120m (\$170m) to develop a new military and civilien belicopter, to-tal development costs of which might eventually total Clbn.

The launch aid, to be divided equally between the two countries. will support the civilian version of the helicopter and will go to Westland of Britain and Agusta of Italy, with whom contracts should be signed shortly.

The helicopter, designated the EH 101, is to be capable of carrying 30 people, or the equivalent of 5 tonnes of freight.

The British and Italian navies are between them expected to order about 150 of the military version. It is hoped that a further 900 in all wersions will be sold. Such sales might be worth £12bo. The total market for this type of belicopter during the 1990s is estimated at about 2,000 units.

Mr Norman Lamont, the UK In-dustry Minister, said in Rome yes-terday, when the two parties signed their memorandum of understanding, that the project would se-cure 10,000 jobs in the Britisb aerospace industry.

The development of the civilian version would enable at least part of the cost of developing the mili-tary version to be paid back, he said. The launch aid is in the form of loans to the two manufacturers and is to be repaid as a levy on

Earlier this month, the two governments agreed to the other key element of the project, the launch aid for the military version. Sig Renato Altissimo, the Italian Indusfood trade. try Minister, said yesterday that Italy would provide L426bn (\$248m) for the purpose. The British contri-bubon was not disclosed, but the government funding will be on a 50-50 basis with both Westland and Agusta injecting funds.

The total development costs of Lihn will include provision of pow-explants and other components by other companies under subcontracts

The belicopter was originally de-

Volvo boosts profits to a record SKr 3.8bn BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

VOLVO, Scandinavia's biggest in- own balance sheet to cover eventual dustrial group, yesterday reported losses from the sale. In order to shore up STCs creditrecord sales and profits for 1983 worthiness, Volvo is being forced to pump in a further SKr 360m of new despite the disastrous performance of its oil trading and oil and gas producing subsidiary, Scandinavian Trading Corporation (STC). equity less than four months after injecting SKr 400m into the compa-STC ran up losses of SKr 650m (S79.3m) last year, and the Volvo ny in the form of new equity and a subordinated loan. Volvo already holds 74 per cent of the STC equity parent company is again having to step in with a comprehensive finan-cial package only four months after the last rescue operation. canital.

Volvo has also agreed to underwrite the sale of Scandrill's overval-A new valuation has shown that ued assets and will make up the dif-STC's oil and gas properties in the U.S., owned by its Scandrill subsidference between the eventual sale price and the earlier 5155m valuabon in the STC books.

iary, were bugely overvalued in the STC balance speet. They have been written down from \$155m to \$62m. STC is being substantially reorganised, and its profitable finance STC is seeking to dispose of the Scandrill holdings, and the Volvo subsidiary is to be launched on the Scandrill holdings, and the Volva parent company has been forced to make a provision of SKr 500m in its

market as well as from its normal trading operations and from oil and

gas production in the U.S. Overall, the Volvo group achieved one of the best results in its history last year, helped chiefly by the very strong performance of its car opera-

According to provisional results. group turnover jumped by 33.4 per cent to SKr 100.9bn from SKr 75.6ba, in 1982, while profits (before taxes and allocations) surged hv 58 per cent to SKr 3.8bn from SKr .44bn a year earlier.

The results fell sbort of stock market expectations because of the leased burden of STC, but Volvo is increas-ing its dividend to SKr 11.50 a share from SKr 10 in 1982 and is making a bonus share issue, in which share holders will receive one new share for every 10 beld.

will end

warned

By Walter Ellis in Amsterdam HOOGOVENS, the largest Dutch

Hoogovens

steel producer, is to receive a total of at least FI 915m (S88.6m) in state aid, Mr Gijs van Aardenne, the Economics Minister, announced yester-

day. The company's shares were sus-pended on the Amsterdam Stock Exchange as the details were re-

Of the latest tranche of aid, the FI 195m in direct grant will be used to cover strategic investment, while the FI 570m of loans, repayable over 25 years, is intended to cover repayment on debts resulting from the break-up in 1982 of the Estel merger of Hoogovens and Hoesch of ceed. The British Airways scheme is fully funded but otherwise bas few

attractions for either the Govern-The state is also to guarantee a FI

Finally there is to be a Fl 150m reserve fund.

age of assistance negotiated during the winter of 1962-83.

structuring operation costing FI 5hn. It intends to drop hot-re

THE LEX COLUMN A transit lounge for **BA** staff

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the remarkably strong results Vol-vo has been getting out of its cen-tral business of producing cars. Despite the losses and write-offs as-sociated with STC, group profits for 1963 rose by over 50 per cent to SKr 3.8bn (\$463m). The success of Volvo's 760 car model - nided by the competitive advantage of a soaring dollar rate -contributed to a 45 per cest rise in-cor sales in 1963. Although segmental profits are not provided at the preliminary stage, it would be surprising on this basis if profits from cars were much loss than SKr from cars were much loss than SKr 3.5bn, compensating for the further decline in trucks, where Volvo has not escaped the consequences of

general overcapacity. The problems in the STC oil and gas operations have nevertheless left their mark on Volvo. Overvalue tions of U.S. properties have now necessitated a write-down of SKr 500m, which may at least be partially recouped on realisation. But there is a SKr 550m operating loss already under the bridge; Volvo is having to stump up for SKr 360m in new STC shares only three months after it had injected SKr 400m, and

good turn by attempting to substi-tute what it considers a convention-The tax charge, as a result of un-groupable losses, is bigger than tax-able profits, and after a whopping C6.3m of extraordinary items the efal scheme well ahead of privatisa-The company insists that its plan is inspired more by the need to forefect at the bottom line is a 2p loss cast costs accurately than by next year's mooled sale. In practice, for every pound of turnover. Even above the line, the in-creased loss in the U.S. brings the nowever, it is shifting the risk of high inflation or poor investment returns away from future underwriters and shareholders and two-year total there to a round E10m. It is dispiriting to learn that Australia has slipped into first-time Since BA can not oblige its existloss, thereby joining the roll-call of . ing employees to make the switch,

it has needed to dangle an attractive carrot. By integrating with the basic state pension, the new scheme will enable the gross contrirecent years. The cash haemorrhage has bution of employees to fall by 2 per stopped - just - and parring arcs help to ensure that any merger is dents this year's pre-tax could be about C12m. At 80p - up 8p on the figures - the shares are at a 12 10p yesterday to 760p. month high, and at a discount to book asset value of some 60 per cent. cent of salary. Moreover, in making the switch, employees will be able to take surplus accrued benefits either in the form of cash, which BA is largely sheltering through its own tax losses, or in the form of ad-

Volvo

around its Scandinavian Trading very skimpy, and when they wid-Corporation (STC) subsidiary, ened Union's judgement was which yesterday was attracting against aggressive buying a policy

Paris denounces U.S. move to stem European wine exports

BY DAVID MARSH IN PARIS

FRANCE has reacted angrily to terests during France's present six-U.S. proposals to take action month presidency of the Communiagainst booming European wine exty, intends to take up the matter ports to the American market. The Foreign Trade Ministry in Paris yesterday denounced the proposed with the U.S. Commerce Depart-ment to try to forestall any barriers. West Germany and Italy are also Wine Equity Act, which stands a

hig wine exporters to the U.S. good chance of being passed by the U.S. Coogress, as a protectionist measure that might provoke a trade The French Government bas been irritated by recent American

action against European special steel manufacturers. Allegations of A ministry official said that if the legislation were passed. France would be certain to take "reprisal measures" against U.S. exports which would extend beyond agro-European harriers to American wine - which form the justification for the planned U.S. wine move are "a joke," according to the For-eign Trade Ministry official,

He said the real reason was com-The proposed American action, which follows sharp increases in EEC wine exports to the U.S. as a plaints by Californian wine growers who were being squeezed by comresult of the strong dollar, has been petitive pressures caused by the discussed at Community level in dollar's surge against European Brussels. The French embassy in currencles. Washington, representing EEC in- French v

French wine, spirits and cham-

Banks seek decision on Channel link funds BY OUR BRUSSELS STAFF

signed by Westland and Agusta in FIVE leading British and French has been partly financed by the Eu-By Paul Taylor in New York response to a British Defence Min-istry specification for a naval heli financing of a twin rail tunnel un-implications for EEC trade. MIDLAND BANK, the UK-based der the Channel within the next six Although the banks months ago adopted the twin-tunnel rail link as

by about 25 per cent over the last 12 months, although the increase has varied among product categories. During the first 11 months of 1983, those exports amounted to more than FFr 4hn (\$464m). Cham-pagne exports to the U.S. came to

Midland to

tighten grip

on Crocker

an important part of that agree

FFr 650m, while sales totalled FFr 530m for Burgundy and Beaujolais wines and FFr 400m for Bordeaux. Table wines made up FFr 250m and spirits FFr 1.3hn.

pagne exports to the U.S. have risen

A ministry official said that ex-ports of French cheese to the U.S. were already covered by restrictive American health regulations. If barriers were spread to wines - which amount to around half of France's agricultural and food sales to the U.S. - then nearly all the products in this category would be covered by restrictions.

state aid after 1985

Even allowing for the exceptional strength of the oil account and a few doubts about the seasonal adjustments, the December trade account looks remarkably buoyant Perhaps the consumer spending spree is washing off on British in-dustry after all.

British Airways In the eyes of the Treasury public sector pension schemes must loom as diabolical creations designed to

towards its employees.

ditional years of service.

These attractions may well be

of BA employees into the new scheme. The catch, however, lies

with the reduction In indexation to

thwart the sale of state assets to the public. Compared with their private sec-

tor counterparts they are normally generous to employees and difficult to adjust. Occasionally they also conceal actuarial holes which must be filled at considerable cost to the Exchequer before a sale can pro-

West Germany. Hoogovens is to receive a grant of FI 195m and a subordinated loan of Fl 570m between now and the end of 1985.

85m rights issue by Hoogovens in which equity bolders will be able to buy one new share for every four existing sbares.

Shares not taken up, to a value of Fl 65m, will be bought by the state. With the value of the shares fixed at Fl 40 per Fl 20 nominal, it is hoped that up to Fl 130m will be raised.

Mr Van Aardenne made clear yesterday that the Government would expect Hoogovens to stand on its own feet after 1985. No further state ald will be forthcoming.

Meanwhile, the minister is to appoint three members to the company's supervisory board, while leav-ing day-to-day administration in the bands of present management. The latest tranche of aid, which follows the award of Fl 243m last spring, completes a Fl 1.1bn pack-

Technically, the new subsidies bave to be approved by the Euro-pean Commission in Brussels. But since Hoogovens recently offered to reduce hot strip steel production by 1.1m tonnes, when the commission had only sought a cut of 950,000 tonnes, a refusal seems unlikely.

Hoogovens is carrying out a rea ceiling level of 5 per cent. The assumption of BA's own actu-ries is that the annual rate of in-

1983 '84 1982 cent less than under the old scheme. That, however, broadly assumes a long-term inflation rate of 6 per cent. Anything higher, and the erosion of the real value of the pen-

ment or the company's manage-Gestetner

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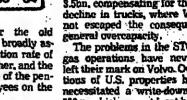
sion would leave employees on the wrong end of a gamble.

Members are guaranteed full pro-tection against both inflation and a Gestetner's full year figures to November look reasonable at the pre-tax level - from a £3.1m loss to there will be fresh guarantees on a £5.9m profit - but there are still some of the oil and gas assets. some ugly holes below the waterdeficiency in the fund's assets. BA is now doing the Government a

> independent in the newly conglom countries - Germany, Mexico, the erate City of London, Putting more U.S. - which have provided Gestet-ner with unexpected bad news in ance sheets may not guarantee that they can go on drinking their own champagne, but at least it should stopped - just - and barring acci- help to ensure that any merger is

trading results, profits having fallen last year by almost half to E8.1m despite a greater tax benefit from leasing. For much of the time, run-Not even the spreading oil slick ning margins on the bill book were

Union Discount Union's official scasons for bring ing 19m of inner reserves out into public view may have to do with technical matters such as the pra dent level of provision for deferred tax, but there can be little doubt that the directors – like those of Alexanders – have been looking hard at their chances of remaining



copter to replace the Westland Sea

King. The two companies later suggest which could b ed a civilian version, which could be used, for example, for offshore oil platform work and for carrying cargo. The first prototype is expected to fly in 1986 and the first delivery should be made in 1989.

The Sea King replacement project became a joint venture because of fears that it might be too expensive for Britain alone. Agusta, a state-controlled company, manufactures a range of helicopters, many of them built under licence from Bell, Sikorsky and Boeing of the U.S.

Bonn firm on steel regime

Continued from Page 1

this month the companies' DM 7bn investment plans and their output reduction schemes, which are supposed to ensure German capacity of 45m tonnes a year by 1985, 17 per cent down on 1980.

Although a plan to shrink hy merger collapsed last year, Bonn's moral case has been somewhat strengthened by the opening of ne-gotiations between Viscount Etienne Davignon, the EEC Industry Commissioner, and Klockner-Werke to bring the renegade producer back into the quota system.

The negotiations will be lively. planning to eliminate or mothball 120 committees of experts who reg-ularly travel to Brussels to advise Klöckner-Werke will insist on additional quotas and an amnesty, while Viscount Davignon is said to want the Commission. the company to pay at least some of

the DM 160m in fines he has imsave 1.5m European Currency Units posed as a discouragement to other (\$1.2m), which would normally be producers to overstep output limits. considered a minor amount out of

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months. The banks - Midland and National Westminster of the UK and Banque Indosuez, Banque National de Paris and Credit Lyonnais of France - have calculated that the total finance needed would be between £7bn and £8bn (\$9.9ba -\$11.3bn), according to reports circu-

BY JOHN WYLES IN BRUSSELS

THE European Commission, anx-

ious to make its hudget stretch fur-

ther and stung into action by a criti-

cal European Parliament report is

The Commission is aiming to

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lating in Brussels after informal bank briefings That would cover not only construction but costs involved while waiting for the tunnel to produce

The reason for haste is that the ecession has allowed large surplus funds to accumulate on the interna-

tional money markets. Large capi-tal projects seeking finance are It is being argued by the banks that, as the recession ends, more guarantee to cover first the possibil-

candidates for money market funds will emerge to compete with the hannel link The banks are in the final stages than is envisaged.

of preparing a report on the feasibility of a fixed link between the UK and France for the governments of both countries. The report U.S. capital markets.

the most cost-effective, the final details of their report have not been put in place because of difficulties over the terms of guarantees that should be offered to potential inves-

The UK Government has made clear that it will offer only political guarantees for the future security mission (SEC), effectively tears up of the link.

M Charles Fiterman, the French ment Minister of Transport, told the transport committee of the Euro pean Parliament this week that France wanted the link and would offer firm technical and political

The absence of any financial underwriting by the respective gov-ernments has left the banks with the task of working out forms of

The filing follows the announce-ment by Crocker last week that Mr ity of cost overruns and construc-tion delays and, second, a lower lev-John Harris, a director of Midland el of traffic through the tunnels Bank and currently bead of its International Division, is to be ap-Such guarantees are considered pointed the senior vice-chairman of to be necessary before bond issues Crocker and to be appointed Mid-are floated on the European and land's fourth member oo the 25-

the EEC's 1984 budget of \$21,7m.

Since, bowever, that is not going to

be enough to cover all spending

needs, the Commission is being

Some 600 committees of experts,

drawn from national governments

and independent organisabons,

have been created to advise the

Commission on drafting legislation and applying policies. A parlia-

mentary committee recently called

EEC plans committee economies

forced to save all it can.

capacity to 4m tonnes by 1990 and international banking group, has to reduce the workforce of some quietly prepared its way further to 18,000 to 16,000 by the end of next tighten its grip on Crocker National уеаг. Bank, its troubled U.S. subsidiary,

Trade union leaders this week by "renouncing" much of its 1981 inagreed to the job losses - some 760 vestment agreement with the hank. more than was foreseen last year -The amendment, detailed in a on conditioo that there were oo sbort Midland Bank filing with the compulsory redundancies. That has U.S. Securibes and Exchange Com-

been accepted by management. Shareholders

Under the agreement, Midland agree to new bought a majority stake in Crocker but said it intended that the Califor-Arbed finance nia-based hank should be allowed "the maximum operational autono-

my consistent with the duties of Midland's board of directors to Mid-By Paul Chaeseright in Brussel land to avoid jeopardy to its invest-

ARBED, the troubled Luxemboury steel group, yesterday moved a stage further in its financial reorga nisation when an extraordinary general meeting gave the board au thority to raise more funds and to

increase the capital. Shareholders gave permission for the raising of a further LuxFi 5.25bn (\$91bn) in the form of subor dinated convertible loans. A similar step was taken last Sep

tember by virtue of reserving a por tion of the loan for the Luxembourg authorities, it lifted the state share holding from 1.4 per cent to 22 per cent. There is the possibility that the

Government might take up part of the newly-authorised loans, and bence raise its equity stake, an Ar-bed spokesman said, but he could not confirm this. At the same time shareholders

The new shares created by the decisions of yesterday and last Sep

tember carry with them the right to a priority annual dividend of LuxFr

perts and be fully reimbursed gave consequent approval for the Since not every government creation of 2.28m shares without wants to be represented, the avernominal value, lifting Arbed's capi age number of 14 experts a meeting in 1982 raised suspicions of "freetal from LuxFr 10.2bn to LuxFi 18.2bn

anes crease in pension costs will be 1 per equity transfusion, could obscure slimmed-down gilt edged portfolio.

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round.

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complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom adequate.

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UK has £2bn surplus

loading.

ment

strong Crocker board.

by next month.

for rationalisation and economies

By 1982, the cost of committee

meetings had reached Ecu10.8m

helped by the fact that govern-ments could send any number of ex-

Continued from Page 1

222423 in volume terms in the last three months of 1983, compared with the previous quarter.

16 16 strong, showing a 39 per cent increase in the quarter.

poor performance in many of the early months resulted in a rise of only 1.5 per cent in the volume of

count surplus is well above most re-Car exports were particularly cent forecasts, and four times the level last predicted by the Treasury,

The picture is less encouraging over the whole year, however. A

exports compared with 1982.

of imports, and a 4.5 per cent in- trade had a surplus of nearly 27bn | bed plants.

December's surge in exports to crease in the fourth quarter. This 55.9bn from 55.3bn in November confirms signs that much of Britconfirms signs that much of Britcontributed to a 9 per cent increase ain's consumer-led recovery is feeding directly into imports. In addition, while the current ac-

corded in 1982. Mr Paul Channon, the Minister for Trade, was optimistic, bowever, about prospects for 1984.

The two stages of this reorganisation give the Arbed board some de-

140.

it is less than balf the £5.4bn reof Belgium. Yesterday the board

gave formal approval to this agree-ment, settled by political leaders earlier in the month.

contribution of North Sea oil to the | on the board voted against the pact. That contrasts with a year-on- visible trade balance showed an-year rise of 7 per cent in the volume other significant rise last year. Oil ton which has been evident at Ar-

gree of financial latitude at a time when the company is suffering from both reduced demand and the necessity to fund major capacity cuts and modernisation of facilities. Part of this industrial restructuring is covered by a production shar-ing and investment programme worked out with Cockerill Sambre

The Trade Department said the The trade union representatives

. . . Vela State

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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Thursday January 26 1984

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Mounting costs push Procter **Eastern** Air Lines blames competition deeper into the red for decline

BY TERRY DODSWORTH IN NEW YORK

EASTERN AIR LINES, the fourth recession in better shape from largest U.S. domestic carrier, sank streamlined costs and those which still further into deficit last year are struggling to compete. Only last when its net loss rose from \$74.9m week American Airlines reported when its net loss rose from \$74.9m in 1982 to \$183.7m - the company's record earnings of \$228m in 1983. fourth annual consecutive loss.

The results bring the struggling airline's losses over the four year period to an aggregate 5367m, dur-ing which time it has paid no dividends on its common stock. Eastern said yesterday that it will also be deferring payment on its cumulative preferred and cumulative jun-

ior preferred stock for the final quarter, which will leave it with two quarterly dividends now unpaid and accumulated on this category of stock.

Mr Frank Borman, the former as-tronaut who is chairman of East-ern, blamed the losses on "relent-less increases" in operating ex-\$59.1m, or \$3.35 a share in 1982. less increases" in operating ex-penses, and continued heavy competition that restricted traffic growth and fare relief last year. Eastern's results underline the widening gap between the U.S. air-last year. Sales in 1983 rose to lines which are emerging from the \$1.43bn against \$1.27bn.

BY OUR NEW YORK STAFF

STANDARD OIL of California, the

international integrated oil group

ranked fourth in the U.S., boosted

net earnings for 1983 by 15.5 per

cent, from \$1.385n to \$1.59bn or

\$4.03 to \$4.65 a share, despite a near 19 per, cent fail in revenues from

. But fourth-quarter results were

disappointing. Earnings slipped 5.2

per cent, from \$425m or \$1.25 a

share to \$403m or \$1.16 a share, and revenues sagged by 5.7 per cent, from 57.89bn to \$7.44bn.

Earnings for the year included an

mated at \$243m, compared with a

inventory drawdown benefit esti- price regulations.

similar benefit of \$397m in 1982. said that without the special charge They also included foreign ex-change gains of \$60m, against \$39m creased by \$53m, or 7.6 per cent,

Getty.

\$35.9bn in 1982 to \$29.18bn.

Socal lifts income

despite lower sales

Eastern has recently negotiated a new agreement with its workforce which will cut labour costs in return for handing over a substantial equi-

ment, however, will only begin to affect the company in the current Meanwhile, last year's results were helped by a \$121.4m gain on tha sale of tax benefits, against a comparable benefit in 1982 of

Getty Oil, the U.S. oil company

that is being taken over by Texaco,

suffered a 29 per cent fall in net

earnings last year from \$692m or \$8.61 a share, to \$494m or \$6.24 a

share. Sales also fell from \$12.4bn

The decline in profits was due to

a second quarter after tax charge against earnings of \$250m for pot-ential liabilities relating to a De-partifient of Energy claim that the company had violated crude oil

Mr. Sidney_Petersen, chairman,

th the

is asking for \$7bn in damages from

Sun Company, the domestic inte-

to \$12bn.

\$51.3m USAir, one of the most rapidly The Pittsburgh-based group showed a jump in fourth quarter net earnings from \$12m or 66 cents a share to \$30.56m or \$1.26 a share

By Paul Taylor in New York PROCTER & GAMBLE, the leading U.S. household pro group, yesterday reported a further slowdown in earnings growth in its fiscal second quar-ter ending December 31, with net earnings increasing just 1.9 per ty stake to employees. This agreecent to \$214m.

The company blamed the costs of an aggressive worldwide programme of new brands, plus competition in the market for ne of its established brands

with a slower earnings growth, and warned: "These factors may have a somewhat greater effect in the January-to-March The decline in Procter & Gam-

ble's earnings growth continues a pattern established in the company's first fiscal quarter, which saw a modest 6 per cent increase in net earnings to \$273m. The latest quarterly earnings, which are equivalent to \$1.29 a

share, compare with net earnings of \$210m, or \$1.27 a share, in the corresponding period of 1982, on sales which increased by 3.5 per cent to \$3.13bn from \$3.03bn.

This broadening now appears, however, to have gone quite far enough, with 56 per cent of the com-

presentation - although the fast-ex-

and Hedges trademarks, and al-

BY BARRY RILEY, RECENTLY IN NEW YORK ACCORDING TO a recent survey panding and improving OTC is by Fortune magazine, Dow Jones is probably the favourite. America's second most admired The family's shareholdings have

company, ranking only behind IBM. Yet Dow Jones apparently feels insecure - so much so that last week it announced plans for a capi-tal reconstruction that would leave it in breach of the rules of the New York Stock Exchange.

Dow Jones is proposing a vote-concentrating manoeuvre which is designed to leave control in the hands of the Bancroft family for the foreseeable future. Such restrictions are not compatible with a listing on the "Big Board", so Dow Jones will have to choose between being traded on the much smaller American Stock Exchange or on the Over-the-Counter market. In fact Dow Jones is no stranger

to the OTC, having been traded there on going public in 1963. It was not until 1976, following the take-over of the Richard D Irwin book publishing company in a share exchange transaction, that Dow Jones fulfilled the NYSE's requirements for the minimum number of individual shareholders.

The listing on the NYSE in July 1976 was described as "a move designed to provide stockholders with the best possible market and also to facilitate tha broadening of share ownership over the long run".

pany's 64m shares remaining in family hands. Mr Frederick Harris, vice-presi-

passe

gradually reduced over the years. The original 100 per cent held by Mr Clarence W Barron, and then by his stepdaughter Jane Bancroft, was split three ways among her children. Two of these have died - one in 1982 - and the survivor, Mrs Jane Cook, is said to be anxious to put

NORTH AMERICAN PUBLISHER MOVES TO TIGHTEN ITS CONTROL

her estate in order. At 71 she continues to sit on the Dow Jones board, where she has been joined by Bettina Bancroft, representing the next generation of the family. Continuing family control was therefore threatened by estate taxes. It was also potentially en-dangered by future family rifts - of the kind, for instance, which recent-

ly allowed Mr Rupert Murdoch to snap up the Chicago Sun-Times from the Field family. There is no sign of such a split in over, destroying the extra votes in the Bancroft family at present. But Mr Harris observes: "As time goes by it's logical to assume that the

family will not be as cohesive as it has been over tha past 80 years and the stock will gradually be dis-Dow Jones looked at a lot of

schemes to concentrate control in voting power of the family, assumfamily hands. The one it has chosen involves the creation of Class B common stock (with ten times the voting power of the existing com-mon) which will be distributed to all stockholders on tha basis of one "B" share for every two existing shares. common.

idea of creating high-voting stock which might one day turn up in the wrong hands. So there is a twist. The "B" stock cannot be traded unless it is first converted into lowvoting common (though it can be says Mr Harris. "This allows time ad on to other members of a for the family to decide what they want to do." shareholder's family),

Deutsche Bank Luxembourg to

omit payout and lift provision

THE LUXEMBOURG subsidiary of indebted developing world would the U.S. dollar over the last year,

Taking account of growing risk

. That said, Dr Guth stressed that

the gradual economic upswing in the industrialised world improved

But he also believed that the U.S.

dollar would remain strong and in-

terest rates high, so no relief could

be expected from that quarter. Af-

pressed relief thet the \$6.5bn crisis

tain to go through, despite the prob-

Initially the voting balance be-U.S. newspaper companies like the New York Times and the Washingtween family and non-family sbareholders will not change. But the aston Post, although in each case prosumption is that the non-family holdings will be steadily turned tective voting structures were already in place when they obtained the process, whereas the family will hold on to its "B" stock, selling only stock market listings.

QTARVO

Dow Jones puts family before prestige

THE ASIAN WALL STREET JOURNAL

THE WALL STREET JOURNAL

THE WALL STREET JOURNAL

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Parallels are drawn with other

Defending the decision, Mr Har-

But the broader defence is that

the existing common. ris claims that "no purchaser of Dow Jones ever bought it for the The scheme has the advantage that a disaffected family holder could not sell "B" stock to a preda-

Dow Jones' growth depends upon Meanwhile the lowest possible its independence and freedom from short-term pressures. Last week Mr Warren H Phillips, chairman, claimed that the "quasi-public-trust ing it sold all its existing common but beld on to the "B" would be 47 philosophy" of Mr Barron and his per cent. And it would be higher than that to the extent that nondescendants was crucial to the growth and financial success of the family holders liquidated their "B" sbares, which they could only do by company's major publication, the converting them into marketable Wall Street Journal, and its other

Eventually, however, the family As Mr Harris puts it "The indeholdings are likely to be broken up pendence, the integrity of the Jourtoo. To set up something that nal we think is part of the reasoo would perpetuate family control for for our financial success, and our fiever was not really considered," nancial success has benefited all shareholders. We hope this plan will continue that success for some time into the future."

The move bas been timed to coin cide with some particularly good results due out shortly. After nine months, net income was up by more than a quarter. Advertising linage at the Journal was up 12 per cent in 1983 (leading to advertising back-logs of up to two months) and the year ahead will be boosted by a rise in the Journal's newsstand price from 40c to 50c on April 1.

Circulation of the year-old Euro-pean edition is said to be over 20,000, and though continuing to be a lossmaker the Wall Street Journal/Europe this year is "budgeted to be less in the red than in 1983," according to Mr Harris.

Under the family umbrella Dow Jones claims to have been able to take a long-term view. For example, it has sought to protect the reputation of the Journal by refusing advertising for stock tipping and advi-sory services (though such adverments are prominent in the bulging Barron's, the company's in-

vestment weekly). Moreover, the company has just fought a court action in Illinois to prevent the use of the Dow Jones averages as the basis for trading in index futures.

"We could realise millions of dollars of revenue by allowing people to use Dow Jones indices as an options devise, and we refuse," says Mr Harris. "We could not do it simply because of the perception, however mistaken, on the part of the public that Dow Jones could be a participant in stock exchange activity. Dow Jones is a reporter, not a participant."

With less risk of dilution of family control, Dow Jones could find it easier in future to consider acquisitions financed by new equity. But this will depend upon its ability to issue the low-voting common stock rather than the vote-laden "B."

Sharp recovery for Celanese

By Our Financial Staff

CELANESE, the New-York-based man-made fibre and chemicals group, cootinued its recovery in 1983 with a \$98m swing from loss to profit in the lourth a uarter.

Strong trend continues at turns slightly lower at \$15.6bn against \$16.5bn.

Philip Morris By Our New York Staff

PHILIP MORRIS, the diversified U.S. tobacco group, accelerated to a 15.5 per cent increase in net. earnings last year from \$782m or \$6.23 a share, to \$904m, or \$7.17 a

Revenues increased rather more slowly, by 12 per cent from \$11.59bn to \$12.98bn, while the profits advance was particularly strong in the final quarter, when net-income rose from \$174.7m to \$211.4m.

The group, which operates un-der the Mariboro and Bensoa so owns the Seven-Up soft drinks

dent in charge of finance, admits that "there's a certain prestige to being on the NYSE that we will have to give up." The choice between the other two markets remains open - the American Stock Exchange will be invited to give a

But the company did not like the

persed."

Fourth-quarter returns took in stock reduction benefits of \$137m against \$232m a year earlier, Nobil had a strong fourth quarter, boosting earnings from \$398m to 5445m, or from 97 cents to \$1.09 a share. This lifted 1983 earnings from \$1.21bn, or \$2.91 a share, to. \$1.50bn, or \$3.69 a share.

grated U.S. oil group, had a depress-The 1983 figures for both periods ing fourth quarter, with earnings sliding from \$151m to \$61m. Fullinclude a \$98m write-off associated with Mobil's share of the Mukluk year profits eased from \$537m to well in Alaska

\$453m. Revenues for 1983 totalled \$58.5bn, against \$64.1bn the previ-Fourth-quarter sales increased ous year, with the fourth-quarter re- from \$4.1bn to \$4.23bn,

Third-quarter earnings gain for General Foods

BY TERRY BYLAND IN NEW YORK

A FURTHER increase in earnings sion in international markets, help is reported for the third quarter of ed profits in the third quarter. There were shortfalls in the fiscal 1984 by General Foods, pro-

group's coffee business, however, ducer of Maxwell House coffee and a broad range of processed foods and beverages. Mr James Ferguson, chairman Mr James Ferguson, chairman

stake in Douwe Egberts of the

Netherlands, reported a gain of 15

per cent to \$47.7m or 81 cents a

and chief executive, said earnings tions. for the final quarter would be de- In In fiscal 1983 General Foods earned \$288.5m or \$5.73 on sales of pressed by the continued pressure on the group's coffee business and by the need for increased invest-\$8.3bn. Its coffee operations, which by the need for increased invest-ment in the cereal operations. In the third quarter earnings rose 31 per cent to \$66.7m or \$1.28 a Sales of aspartame-sweetened

share, with sales ahead by only a drinks have been a major area of successful growth for the group. Consolidated Foods, the U.S. modest 4.9 per cent to \$2.1bn. For the nine months, General Foods, which is based in White food processing group whose Euro-pean interests include a controlling

Plains, N.Y., bas lifted earnings 11.8 per cent to \$199.8m or \$3.84 a share on sales 5.2 per cent up at \$6.4bn. Mr Ferguson said increased sales volumes across most of the group's businesses, including aspartame- share in earnings for the second sweetened beverages, with expan- quarter of fiscal 1984.

New S-E Banken chief

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

MR CURT OLSSON is to become chairman of Skandinaviska Enskilda Banken (S-E Banken), the largest bank in the Nordic region, after the retirement in March of Mr Lars-Erik Thunholm, the present chairman.

The board decided yesterday that the post should continue to be filled by a full-time executive chairman and a professional banker, so ending the chances of the two other leading candidates, Mr Peter Wall-enberg and Mr Pehr Gyllenhammar, chairman of Volvo.

Mr Wallenberg, the son of Mr Marcus Wallenberg, who was for many years chairman of the bank and bead of Sweden's most powerful banking and industrial dy- diaries.

nasty, has strengthened his position within S-E Banken, however, and is to become first deputy chair man as well as chairman of the Stockholm board, one of the bank's three regional boards, which inchudes the bank's international operation.

Mr Curt Olsson, 56, joined Skan-dinaviska Bank in 1964 as the deputy manager and head of marketing. After the merger with Stock-holm's Ensilka Banken in 1982 he

March 1983, despite an improve-ment in its trading position. became managing director of the Stockholm regional group. He be-The overall loss was up from came first deputy chairman of the group board in 1982 and has had chief responsibility for overseeing £28.2m in the previous 15 months. reflecting substantial costs incurred by the company in rationalising its activities and cutting the labour the operations of major bank subsiforce by almost 1,000.

Although some of the main hur has increased its market share in dles to the takeover of Getty have the tobacco industry over the last now been cleared by Texaco, Getty is being sued by Pennzoil, its earli-12 months despite falling volume in the market. Its soft drinks side er suiter, for backing out of its deal. has also been very strong. Pennzoil disclosed vesterday that it

Union Pacific up 19% in fourth quarter

By Our Financial Staff

UNION PACIFIC, the third largest rail company in the U.S. through a 19 per cent fourthquarter advance, lifted operating profits on continuing operations in 1983, from a restated \$356.9m to \$440.9m. But on enlarged capi-tal, earnings per share dipped from \$3.70 to \$3.57.

The results excluded losses from discontinued operations, which had jumped from \$24.6m to \$144.1m

For the final three months profit was \$196.18m, against \$89.11m previously, and revenue rose from \$1.53bn to \$2.01hn, tak-FOR DR WILFRIED Guth, co-chair- region's bank debt. The German that the solidarity of creditor banks ing the year's total to \$8.52bn, compared with \$5.92m. The company said its balance every cloud has a silver lining. Be- subsidiaries together) was about 6 cause of the international debt cri. per cent, or \$12bn.

sheet was stronger and earnings in several key businesses were resuming an upward trend.

iary is greatly strengthening its the debt problem would not be risk provision and making no pay-solved for years - even on the big out to the parent from 1983 profits. condition that most things went Yet as Dr Guth blithely told a press right from now on. He agreed that Severe fall for conference, things might be even He pointed out that in contrast to the export prospects and earnings the situation in Latin America, the of many indebted developing states. Paine Webber Philippines' debt problems had By Our New York Staff

brought no "domino effect" in East-ern Asia. On the contrary South Ko-PAINE WEBBER became the rea, Indonesia and Malaysia were second major Wall Street investbeutsche Bank was sticking to its positive view of prospects in the whole region. In Eastern Europe, too, Romania's debt position seemed to be improving. ment firm to announce substantially lower carnings in the quarter to December. The brokerage firm said that during its first fiscal quarter "ex-

penses rose without a corre-sponding increase in revenue". As a result, net earnings fell 70 per cent to \$9.2m, or 55 cents per

BY OUR BELFAST CORRESPONDENT

HARLAND AND WOLFF, the state-

542.8m (\$30.55m) for the year to

Moreover, in the main problem area of Latin America. West Ger- package for Brazil now seemed cerman hanks were far less involved share, compared to \$38.3m or \$1.92 a share on revenues down from \$387.2m to \$373.1m. than their U.S. counterparts, which lems in raising the last \$100m. But had about a 40 per cent share of the the difficulties involved showed

biggest commercial bank, again boosted profits in 1983 but is using them solely to strengthen its provision against lending risks. As a result Deutsche Bank Com-

BY JONATHAN CARR IN LUXEMBOURG

pagnie Financière Luxenbourg will be making no payout to its German parent, and its total risk provision will rise to DM 1.2bn (\$425.5m). Dr Robert Ehret, chairman of the board of directors, stressed that tha

bank had already made big provi-sions in past years and that 1983 earnings had been good. Nonetheless, in view of growing

risks caused not least by the increasing number of countries involved in rescheduling their debt, the bank felt it wise to strengthen its provisions still further. volved in Neither he nor Dr Wilfried Guth, DM 3.2bn.

co-chairman of the parent bank. The balance sheet total was up by marked increase in D-Mark terms saw a prospect of falling interest 9.5 per cent in the 15-month period of dollar husiness, the other was the rates in the forseesble future - to DM 26.5bn. But Dr Ehret improvement in the hank's remeaning the interest burden on the stressed that in view of the rise in financing costs.

man of the Deutsche Bank, almost share (parent banks and foreign

BY OUR CORRESPONDENT IN LUXEMBOURG

sis, his bank's Luxembourg subsid-

He pointed out that in contrast to

ent bank.

Dr Ehret put Deutsche Bank Lux- plied virtually no business expanembourg's total credit volume at the sion in real terms. end of last year at DM 22bn - a rise

end of last year at DM 22bn - a rise He warned against the of some 16 per cent on the figure for "unsystematic provision of credit at end September 1982. any price" and said the bank was The figures issued cover a 15sticking to a very cautious policy. month period because the Luxem-bourg subsidiary has just changed in the list of 'lead management pocalendar year accounting of the par-

Of the DM 22bn total, about half involved credit to West German customers, 23 per cent to other industrial states, 12 per cent to Latin America and 7 per cent to Eastern 1983 against the previous year block countries. The total risk expo-would show a rise of a bit more

sure of the bank to countries in-volved in debt rescheduling was The profits rise

its business year (previously Octo- sitions' for Euro-credits has never ber 1 to December 31) to match the much interested us," Dr Ehret said. Total operating profit for the 15 months was about DM 400m, of which the biggest single portion, DM 320m, came from interest and commission earnings. A compari-

\$149.5m. son of profit for the calendar year

to keep putting up "fresh money" to indebted countries could not be re-

What might be done instead? Dr

Guth suggested that for many banks it might be more acceptable

to grant the debtor nations deferral

of their interest rate payments. But be was well aware that U.S. banks

had major legal problems with such

an arrangement, so discussions

were underway on possible varia-

Dr Guth bas also constantly stressed that, while the banks must

take full responsibility for dealing

with the problems arising from pro-vision of past credit, public bodies

like the IMF and World Bank will

lied upon indefinitely.

The profits rise was due to two factors above all. One was the

A WRITE-OFF of more than \$149m, year net earnings emerged at mainly on the Mukluk exploratory \$112m. or \$6.89 a share, compared well and other leases in the Alas with a 534m loss, or \$2.45. kan Beaufort Sea, beloed to send Diamond Shamrock, the U.S. oil and gas company, plunging deeply

Diamond

setback

By Our Financial Staff

1983.

Shamrock

The turnround in the final quarter was from a \$54m deficit to a \$52m profit. Sales for this period into loss in tha fourth quarter of were up \$140m at \$850m, taking the total for the year to \$3.3hn, against After the write-off there was a

\$3.1hn. net loss of \$130m in the final quar-The 1983 figures include a \$25m ter compared with a \$46.2m or 73 exchange gain and are after a \$10m cents a share profit for the correwritedown on polyester filament assponding period of 1982. The loss sets in Brazil, and a \$7m writedown for the year emerged at \$60.22m on raw materials for water soluble against a profit 12 months earlier of polymers.



exchange of securities of \$4m reduced the loss for 1983 to \$56.2m. In the previous year such swaps produced a gain of \$35.5m, taking net profit to \$185m. Diamond Shamrock invested

heavily in petroleum leases in the Beaufort Sea in 1982 including molvement in Sohio's Mukluk well

Marietta advance after asset sales

By Our Financial Staff

have to play a growing role in fu-ture. But be clearly expects oo mi-racle solution from them either. MARTIN MARIETTA, the U.S. aer Little wonder that, with that uncertain future, Deutsche Bank Luxem bourg is stuffing every D-Mark of profit available into its risk provision - with the enthusiastic en-

ospace, aluminium and construc-tion materials group, has continued to strengthen its financial position seriously weakened in 1982 in its hattle to fend off a takeover attemp by Bendix Corporation, Itself subse-quently bought up by Allied Corporation, the diversified U.S. group. Various assets sales have enabled Marietta to lift earnings for 1983 to \$141.3m or \$4.23 a share from 1982's \$91.64m or \$1.95 a share. This in-

cluded fourth quarter profits equivalent to \$1.00 a share compared with a deficit in the 1982 period. Sales for 1983 increased to \$3.9bn from \$3.5bn previously.

All per share figures have been adjusted for a three-for-two stock split in the latest fourth quarter, with average shares in issue now standing at 30.8m against 47.1m.

Last October Marietta completed the purchase of its own shares acquired by Allied in that company's merger with Bendiz.

BCE has the largest number of registered shareholders of any Canadian corporation and its shares are listed on Canadian. United States and European exchanges. Its principal investments include telecommunications services. the manufacture and supply of telecommunications equipment and natural gas transportation ond natural resource operations.

Through its other subsidiary and associated companies, BCE is a major provider of international telecommunica tions consulting services and is also engaged in printing, publishing, packaging and other fields.

The board of directors of Bell Canada Enterprises Inc.

has appointed J Stuart

Spalding as executive vice-

president, finance. Mr Spalding also retains his

responsibilities as chief finan-

cial officer of the corporation

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cost savings being made by other world shipyards if the British tax payer was to be asked to cootinue support for the company. The local losses were boosted by

£5.6m addition to provisions for future losses and a £9.6m provision for future financing costs on customer contracts

ery was some way off.

Mr John Parker, chairman, said provement which was praised by on the increases in efficiency and owned Belfast shipyard reported these costs were significant, Secretary. vesterday increased losses of amounting to £7.8m, but they were

Restructuring hits Harland and Wolff results

The value of work carried out by the company was £72.5m compared to £97.5m in the previous period.

Operating losses were cut from

Mr James Prior, Northern Ireland

Mr Prior said in a statement that he was "most concerned" at the size of the overall loss. But he acknowl-

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Mr Parker indicated that recom-

dorsement of Dr Guth.

edged that it was largely due to the considerable costs of restructuring and to some change in accounting policies. The improvements were

only the beginning of the road £31.7m to £19.9m, an underlying im- The yard would have to improve

part of the plan to ensure that Har-land and Wolff had a place in the forefront of the European shipbuilding industry.

Brierley

enters

Wattie

By Our Financial Staff

bid battle

BRIERLEY INVESTMENTS, the

New Zealand-based master compa-

ny of Mr Ron Brierley, has entered the complex takeover battle for Wattie Industries, the leading food

group, by making e cash bid for an unspecified number of the compa-

ny's shares. The bid values Wattie

The entry of Brierley into the bat-

tle for Wattie - which is currently also the subject of a cash-plus

shares bid from the country's sec-

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et NZ\$506m (US\$328m).

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INTERNATIONAL COMPANIES and FINANCE

Wong Sulong on the man behind the rapid growth of a Malaysian conglomerate

Azman brings AMD into the big league

rapidly taking shape as a tolal paid for the bank is Malaysian conglomerate. The estimated at around 110m force behind it is Mr Azman ringgit. The bank is the biggest Hashim, a 44-year-old former and most profitable of banker, and now one of the Malaysia's 12 merchant banks. country's top entrepreneurs. Over the past three years, the announced he was selling 45

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boyish looking Mr Azman has per cent of the bank to Taiping woven his disparate business Textiles in exchange for shares. activities into a cchesive group The deal valued the bank at under the Arab-Malaysian nearly 700m ringgit-a move Development (AMD) heading, that aroused considerable con-AMD is now set to make its impact on the Malayslan and regional corporate scene.

At the end of last year, AMD ranked 85th among the top 100 companies listed on the Kuala Lumpur stock exchange. Before the current year is out, it

 In April 1981, he bought a 40 per cent stake in the pub-liciy listed Taiping Textiles from the Sung family of Hong Kong for 40.5m ringgit (US\$17m). Subsequently, he injected various of his proper-ties into the company in exchange for shares should be among the top 10. These are the steps Mr Azman has taken: In April 1981, he bought a ties into the company in exchange for shares to raise his **Corporate** flair

stake to over 50 per cent. In April 1982, Mr Azman bought over 55 per cent of Arab-Malaysian Merchant Bank from a semi-government agency with a loan from Malayan Bank- panies in the highly politicised ing. A few months later, he Malaysian business environ-bought the remaining 45 per ment requires someone not only

Arab Malaysian Development is cent from its Arab owners. The with corporate flair but also with good political contacts. Mr Azman has proved be has both.

Born in a middle-class family. he was among the first Malays to be sent to Australia to study chartered accountancy in 1955. On his return, he joined Bank Negara, the central bank, Later, he set up his own accounting practice. In 1966, he joined the board troversy. The government's

of Malavan Banking, becoming Capital Issue Committee suban executive director in 1971. sequently scaled down the valuation of the bank to nnly 320m ringgit—still a good 200m During the 1970s he made money share dealing and property purchases. ringgit more than Mr Azman

Mr Azman's long association with Malayan Banking gave him Taiping Textiles (now renamed AMD) will have to issue 144.9m shares valued at the necessary business and political contacts. He is an active member (some see him as the financier) of the ruling as the mancier) of the ruling United Malays National Organ-isation. He is close to Dr Mahathir, the Prime Minister, and his deputy, Datuk Musa Hitam. Both leaders attended the recent wedding of Mr Azman's daughter at the Kuala Lumpur Hilton Hotel.

again, with the improvement in the world economy, but it is not yet making the sort of profits Mr Azman would like. "We have 2,200 workers at the textile fac-His latest deal-the 320m ringgit development of the Komplex Damai—Illustrates the Importance of good political To transform a lack lustre textile venture into one of the blggest and highest rated comcontacia. The Kuala Lumpor City the p authorities own four acres of we r land, adjacent to five acres held says.

development of a bus and taxi terminal at a cost of 34m ringgit, and a 10 per cent profit on commercial properties built in a better position to operate on the four acres, AMD is being them.

capital to head the project.

company was recently purchased

Group pre-tax profits of nearly 50m ringgit are projec-ted for the year to March 1984, of which 24.6m ringgit will be attributed to AMD. Most of this will come from banking, finance, and property development.

Taiping Textiles is profitable

Japan may further relax CDs

The Finance Ministry is not

Projected profits

for nearly 17m ringgit.

allowed to develop the com-" My team and I are basically from a banking background, and we want to develop Arabbined nine acres into a compre-hensive shopping and office complex covering over 3.5m Malaysian into a financial so ft. Mr Azman has appointed a former mayor of Malaysia's giant," says Mr Azman.

giant." says Mr Azman. As his managing director, he has enticed Mr Malek Merican from the Sime Darby group. Mr Malek, a former deputy secretary-general of the Finance Ministry, is a well-respected figure in Government and cor-porate circles. With Mr Patrick Low as chief general manager, the three form a youthful and dynamic trio. The AMD group now covers textile manufacturing, property development, merchant banking, finance, feasing, and portfolio management. An insurance dynamic trio.

integrate its textile operations with other related businesses.

and self them off to to someone

The acquisition of a commer cial bank is the final piece to complete the AMD financial chessboard, and this target is being vigorously pursued. After that, AMD will cast its eyes on plantations, and possibly hotels. Mr Azman now holds about 70 per cent of AMD, a stake he

acknowledges to be too high. He is negotiating with friendly financial institutions to take up blocks of shares as medium and long-term investments.

That would still leave him with 55 per cent of Arab-Malaysian Merchant Bank, and on this, he is keeping his cards tory working round the clock, with the order book full. Yet the profit is a fraction of what we make from banking," he close to his chest.

Australian investors in high technology warned on tax

BY MICHAEL THOMPSON-NOEL IN SYDNEY

fNVESTORS in Australian bigh technology concerns have been warned that they will not be able to treat tax savings as an sold between three and four early form of profit. years after being bought.

As part of a broad plan tn encourage high technnlogs provisions would apply in cases enterprises, the government where the llcensing authorities announced last September that revoked, suspended, or refused to renew a management invest licenced management invest-ment companies would be estab-lished, and would be allowed ment company's licence.

ment companies would be estab-lished, and would be allowed tax deductions equal to the whole of their approved equity subscription in the year the sub-scriptinns were made. However, Mr Paul Kcating. To promote the development cost of sunrise industries, and to lessen Australia's reliance m raw commodity exports, the government is keen to en-courage the growth of a high the Treasurer, has announced this week that the whole of an investor's tax deduction would be withdrawn if shares were disposed of within two years. If

Rise in interim earnings at pulp and paper group BY OUR SYDNEY CORRESPONDENT

AUSTRALIAN Paper Manufac- A\$12.9m previously. There was turers, has reported a 27 per an extraordinary loss of A\$7.9m cent incease in net profits for against one of A\$4.8m precent incease in net profits for against the six months to December 31, viously, to A\$34.6m (US\$31.31 despite only a slight improvement in sales from A\$539m to A\$542m, pany p

The main reason for better profits was an improved performance in the pulp and paper division, and in the company's international trading house, Brown and Dureau.

The interim dividend is unchanged at seven cents a share covered by earnings of 13.7 cents a share, contain in excess of 2 Tax was A\$7.3m, against barrels of recoverable oil.

ond largest company, New Zealand Forest Products (NZFP) - pushed the price of the food group up to the bid level, NZ\$5.15 for ordinary shares, at the close of trading yes shares, at the case of manage pro-terday. Last week, the New Zestand Stock Exchange euthorities tried to suspend trading in the shares of NZFP on the grounds that its offer for Wattle should have been made for all shares of the same class. NZFP excluded from their offer the 35 per cent of Wattle held by Good-man a major baking, textiles and

man, a major baking, textiles and investment group. NZFP retaliated by obtaining an injunction to prevent the suspen-

sion. The forest products group is apparently concerned that Good-man might use the share offer for • WEEKS AUSTRALIA, the successful oil exploration com-pany plans to raise A\$46m (US\$41.4m) by a rights issue of Wattie to build up its 12% per cent holding in NZFP. Goodman and (US\$41.4m) by a rights issue of onc new share, at A\$1.20, for every five held. Its parent, Wecks Petroleum, will be taking lis entitlement of fractionally over 50 per cent of the new shares. Weeks Australia has a stake in the Jabiru.oil find off Wattie have 35 per cent cross-holdings in each other. Market analysis comment that

although there are no direct signs of a concerted effort by Brierley and Goodman, the two companies "know each other well and have cer-Northern Australia, thought to contain in excess of 200m tainly received similar advice on the Wettie situation.

January 25, 1984 New issues **Federal Farm Credit Banks** Consolidated **Systemwide Bonds** 9.55% \$1,849,000,000

Investment group formed by Emirtel in the UAE

BY OUR ABU DHABT CORRESPONDENT

cations Corporation (Emirtel) telephone calls are free, the has announced the formation of a new investment company with an authorised capital of US\$1.3bn, to be called the recently announced a develop-Emirates Investment Corpora- ment budget for 1984 of \$160m.

after an extra-ordinary general meeting of Emirtel's sbarebolders, who approved the new move, Emirtel is 60 per cent-owned by the UAE Govern-ment, the remainder being beld by around 8,000 UAE private individuals. The new invest-ment company will be divided on the same basis with existing shareholders having propor-tionate blocks of shares in both companies. Emirtel is one of the most successful concerns in the Emirates, with a turnover in within the country. on the same basis with existing sharebolders having propor-tionate blocks of sbares in both companies.

THE EMIRATES Telecommuni- excess of \$272m. Although local income from overseas and inter-Emirates calls is high. Pay-phones alone carn over \$12,000 each per month. The company tion. Its paid-up capital will be \$326m. The announcement was made The announcement was made

a submarine cable linking the Emirates across the Gulf with Pakistan. The new company is intended.

Initially at least, for investment Inside the Emirates. It will deposits. invest in projects "of import-

of relaxing rates on lerge deposits, the Finance Ministry

next Japanese step to liberalise capital markets, entirely happy about relaxing deposit rates as this will prompt At the start of the year the banks to demand higher rates Japanese Finance Ministry agreed to allow Japanese banks on the national bonds they accumulate to finance governand foreign banks in Japan to ment deficits. lower the minimum Issue unit of CDs to Y300m (\$1.28m)

from Y500m. The Bank of Japan feels that the figure should be reduced even further and such a move could come within this calendar

However, one problem will be the need to liberalise interest rates on large deposits at about the same time, so that CDs do not attract funds away from

Under the Japanese interest rate system, bank deposit rates are fixed by the Finance Ministry in line with the official discount rate decided by the Fund. Bank of Japan. While the Bank is in favour

Total assets of the two funds were Y22.022bn at the end of The investment is limited to

Y2,790bn, up 55 per cent from a year earlier, the Association of Japan Life Insurance Com-panies said. Nevertheless the central bank feels that there will be relentless U.S. pressure during this year for more liberalisation of the capital markets. The investment has been rising sharply in the past year attracted by high interest rates

entities,

· Foreign bond investment by Japanese Post Office Life Insur-ance and Pension Funds bave on U.S. dollar bonds. On guldance from the Japanese Finance Ministry to Increased sharply to Y193.6bn at end-December from Y6.3bn last May, according to the Ministry of Postal Services. avoid pressure on the yen, private insurers have been

voluntarily limiting the invest ment to 10 to 20 per cent of the The jump followed the start of foreign bond purchases by monthly increase in each the Life Insurance Fund last May in line with changes in the insurer's assets. Their total balance of invest law on management of the

ment was 7.45 per cent of total assets at the end of October against the 10 per cent limit by law, the Association said. Agencies

institutions Meanwhile, foreign bond and stock investment by Japanese private life insurance firms rose by a net Y80.65bn last October an outstanding balance of

TOKYO—The further easing of will have to approve and its 10 per cent of total assets and issue terms for yen certificates endorsement may not be confined to bonds issued by of deposit (CDs1 may be the forthcoming. foreign governments, state governments, state and international

Another piece in the Shell jigsaw

BY IAN HARGREAVES IN LONDON AND TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

EUROPE'S LARGEST COMPANY MAKES AN AMBITIOUS U.S. MOVE

ROYAL Dutch/Shell's \$5.2bn offer of the major oil companies, allowfor 30 per cent of Sbell Oil yester- ing its operating companies to run day caused some mystification on at arm's length from headquarters Wall Street, but as a manoeuvre it activities known, significantly, as is not really so different from earli- "service companies". Group compais not really so different from earlier merger tussles in the industry.

The multinational group is, es-sentially, increasing its holdings of U.S. oil and gas properties, along with an efficient downstream machine, while also filling in a piece of the Shell corporate jigsaw.

That jigsaw is not really so much at variance with the rest of the intor dustry as it may seem. Shell, like its competitors, bas tried various diversifications, some moderately successful (like coal) and some unhappy (like atomic power). It is now spending a significant part of its cash mountain on the business it knows best, indeed on a company which it knows to be one of the strongest links in its own global chain

The move, bowever, if only in terms of its cost, is certainly one of the most ambitious since the alliance struck in 1997 brought togeth-er Royal Dutch Petroleum Compa-ny and Shell Transport and Trading Company. The idea was always to keep the

groups separate in identity, so that today Royal Dutch (which controls 60 per cent of the group) and Shell TT (which controls the other 40 per cent) are traded separately on stock exchanges. The group's headquarters operations are divided between

London and The Hague. Lacking an identifiable centre et the beadquarters level, Shell has al- suggest that over the past five ways been the most decentralised years it has replenished its reserves

North American

barrel against \$12. the most active exploration groups, nies handle about 8 per cent of the at a time when many of the other oil and gas consumed in the non-U.S. majors have been cutting their communist world. budgets in this field.

Shell Oil, without question, is one of the group's most exciting assets. It is generally regarded within the crease capital expenditure by 10 per cent to almost \$3bn, of which \$2.2bn industry as one of the - a 7 per cent increase over last US year - will be spent on exploration, best-managed companies in the sec-

drilling and leasing. Geographically, Shell Oil's pro-duction wells are broadly spread across the U.S., while the thrust of Until 1981, Shell Oil's earnings had risen steadily, peaking at \$1.7bn on sales of \$21.6bn, while its drilling is focused on offshore profits over the past two years have year the company is thought to projects which would yield gen-have earned around \$1.5bn on sales erous rewards. en major refineries in the U.S., on sales of \$20bn in 1982. But Wall Street is predicting e sharp profit upturn this year, with net earnings producing a full range of energy and chemical products. Analysts deof between \$1.7bn and \$1.8bn on scribe the refining operations as 'extremely well balanced," like the sales of \$21bn.

rest of the company. The refineries have a daily capa-As an integrated company, Shell Oil is present in a substantial way city of around 1bn barrels and bave in most of the major sectors of the been operating at 85 per cent of po-tential output. They turn out a · Reserves: Shell Oil had net estirange of speciality and other chemimated liquid reserves totalling around 2.3bn barrels at the end of cal products, sales of which account for around 15 per cent of operating 1962, together with 7.548bn cu ft of revenues, as well as petroleum gas. In terms of the major U.S. oil products. companies this ranks it about fifth.

· Retailing: The company has re-The company has been very successful also at finding new reserves - using highly sophisticated computer techniques. Recent estimates major metropolitan markets.

1982 8 2199 25.64 0,74

924.3m 120,41m 3.36

1982

771.3cm 88.0m 1,40

3.36br 461.8

NOTA

7.5

1983

269.50

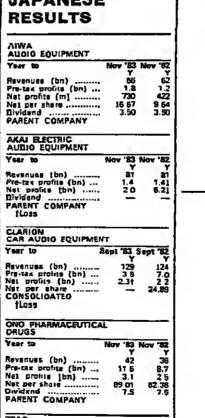
more cheaply than other U.S. com-In 1982, Shell Oil ranked second panies, at an everage cost of \$7.58 a behind Amoco in the petrol market share in the U.S. with e total of 6.7 In addition, the company is one of per cent.

Wall Street reaction to the bid was highly positive. While analysts were taken completely off balance, they saw no prospect of anti-trust opposition because Shell Oil is al-This year, Shell Oil plans to inready a subsidiary of Shell Petroleum NV, and little chance of extended shareholder action.

The offer at \$55 e share, which values the company at \$17bn, is 8 per cent higher than the stock's 12-month high. According to some Wall Street estimates of the discounted value of Shell Oil reserves, the offer could represent about 80 per cent of that figure, substantially higher than the successful recent bids for Conoco and Marathon. It is also in line with the record-breaking \$10.1bn Texaco bid for Getty whose reserves are reckoned to be less valuable because they are mainly in heavy crudes. One slight cloud over the pro-

posed deal is an astonishing \$1.9br environmental clean-up suit filed by the U.S. Government against Shell Oil in December. Negotiations are continuing.

Nevertheless, analysts believe the deal will be a positive one for parent company shareholders as tloss well as for local U.S. investors. These include the institutions cently been shaking up its nation- which own about 30m Shell Oi wide network of petrol stations, shares, the company's employees which own about 30m Shell Oil Year to concentrating on California, where who control about 27m shares, and it ranks first or second, and other around 40,000 individual shareholders, who own 36m shares.



PARENT COMPANY		
TEAC AUDIO EQUIPMENT		
Year to	Sepi '83	Sept '8
Revenues (ba)	53	4
Pre-tax profits [bo]	16	1,1
Net profits	1.2	1.5
CONSOLICATEO	27.18	

	TEELMAK	-
ter to	Nov '83	Nov '82
	Y	Y
evenues (to)	150	148
re-lex profit (bn)	22	57
lei piolite (bn)	25	4 2
ist per chare	30.80	51.53
ividend	6	5
ARENT COMPANY	-	-

'83 Nov '82

35 518 253

42

385 215

2.15 a share. The group's electronic compo-Sales from continuing operations nents and medical instrumentation

Asia profit flat By Robert Cottrell in Hong Kong BANK OF EAST ASIA bas

Bank of East

reported near-static net profits of HK\$138.38m (US\$17.7m) for 1983, against the prior year's HK\$135.02m. A final dividend of 40 cents make 65 cents for the year, against an edjusted total for 1982 of 59.1 cents.

The full-year result is in line with Bank of East Asia's flat interim result of HK\$48.5m against HKS48.3m



CUSIP NO. 313311 KU 5 **DUE AUGUST 1, 1984**

9.70% \$798,000,000

CUSIP NO. 313311 KV3 DUE NOVEMBER 1, 1984 Interest on above issues payable at maturity

Dated February 1, 1984 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation 90 William Street, New York, N.Y. 10038

Peter J. Carney President This announcement appears as a matter of record only.

NOTICE OF REDEMPTION

To the Holders of

GOULD INTERNATIONAL FINANCE N.V

9% Cuaranteed Notes Due 1985 Issued under Indenture dated as of March 1, 1979

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Inden-ture, \$20,000,000 principal amount of the above described Notes has been selected by lot for redemption on March 1, 1984 at the principal amount thereof together with accured interest to

Ootstanding Notes of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits :

00 08 15 19 22 24 30 33 35 35 43 46 49 57 63 66 68 75 78 81 83 88 91 96 98 01 14 18 21 23 29 32 34 37 41 44 47 51 et 64 57 74 77 80 82 86 90 52 97 99

Also Outstanding Notes of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 1 5 \$72

On March 1, 1984 the Notes designated above will become due and payolde in such roin or currency of the United States of America as at the time of payment shall be logal tender for the payment of public and private debus. Said Notes will be paid, upon presentation and surrender thereof with coupon due March 1, 1985 attached thereto, at the option of the holder either tol at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, nr 1101 at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frouthent, Alain, London or Paris or the main offices of Banca Vanwiller & C. S.p.A. in Milan, Bank Morgan I Jabouchere N.V. in Amsterdam, Bangao Internationele à Luxembourg S.A. in Luxembourg or Swiss Bank Corporation in Basel. Pay-ments at the offices referred to in (10) dove will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York Gity Isak. Compons due March 1, 1984 should be detached from the Notes and collected in the Usual manuer.

On and alter March 1, 1984 interest sholl cease to accrue on the Notes herein designated for

GOULD INTERNATIONAL FINANCE N.V. By MORGAN GUARANTY TRUST COMPANY.

Dated: January 26, 1984

OF NEW YORK, Truster

North Ameri			Fourth quarter	1963
quarterly rea	suns		Revenue	206.7m
-			Net profile	28.14m
		· ·	Net per share	0.50
ACME-CLEVELAND			Year	
			Revence	983m
First querter	1983-84	1982-83	Net profits Net per shere	123.54m 3.49
Revenue	_			
Net profite	559.00	13.6m	NORPOLK SOUTHERN	
Not per abare				
† Loss			Fourth quarter	1983
			Revenue	815.7m
ARNIÇO			Net profits	101.3m
Fourth questor	1983	1982	Not per share Year	1.61
-	5	5	Reveaue	3.108
Revenue	1.07bn	1.11bn	Net profits	356.6m
Het loss	46.8m	182.0m	Not per share	5.67
Loss per share	9.73	2.85	-	-
BAXTER TRAVENOL			OCEAN DRILLING & E	XPLORAT
Fourth quarter	1983	1962	Fourth quarter	1983
Revenue	477.5m	446.2m	Reverse	17L3m

industry:

MARSH & NCLEMBAN

	5	5		
Nevence	477.5m	53.9nt	Revolue	1711
Net profits	58.3m		Net profite	21.2
Net per share	0.41		Net per share	Q

for Gould in full year BY OUR FINANCIAL STAFF GOULD, the U.S. group which share A loss of \$7.3m, against earnmakes a wide variety of electronic ings of \$8.1m a year earlier from system products and components, discontinued operations, bowever, reports static earnings of \$79.2m lowered the final net for the quarter from continuing operations for from 1982's \$28.4m, or 65 cents a

1983. But e loss from discontinued share, to \$17.9m or 40 cents a share, activities depressed the final net to \$64.1m or \$1.42 a share; in 1982 an talled \$342.3m, an increase of some income from discontinued opera- 10 per cent on 1982's corresponding tions boosted the net to \$92.8m or \$311.5m.

\$2.15 a share. increased to \$1.32bn from \$1.25bn. operations registered strong gains Fourth-quarter earnings from in 1983, but these were offset by continued operations showed e 22 declines in mini-computer factory per cent improvement, from \$20.3m automstion and test and measureto \$25.3m, or from 46 to 55 cents a ment activities.

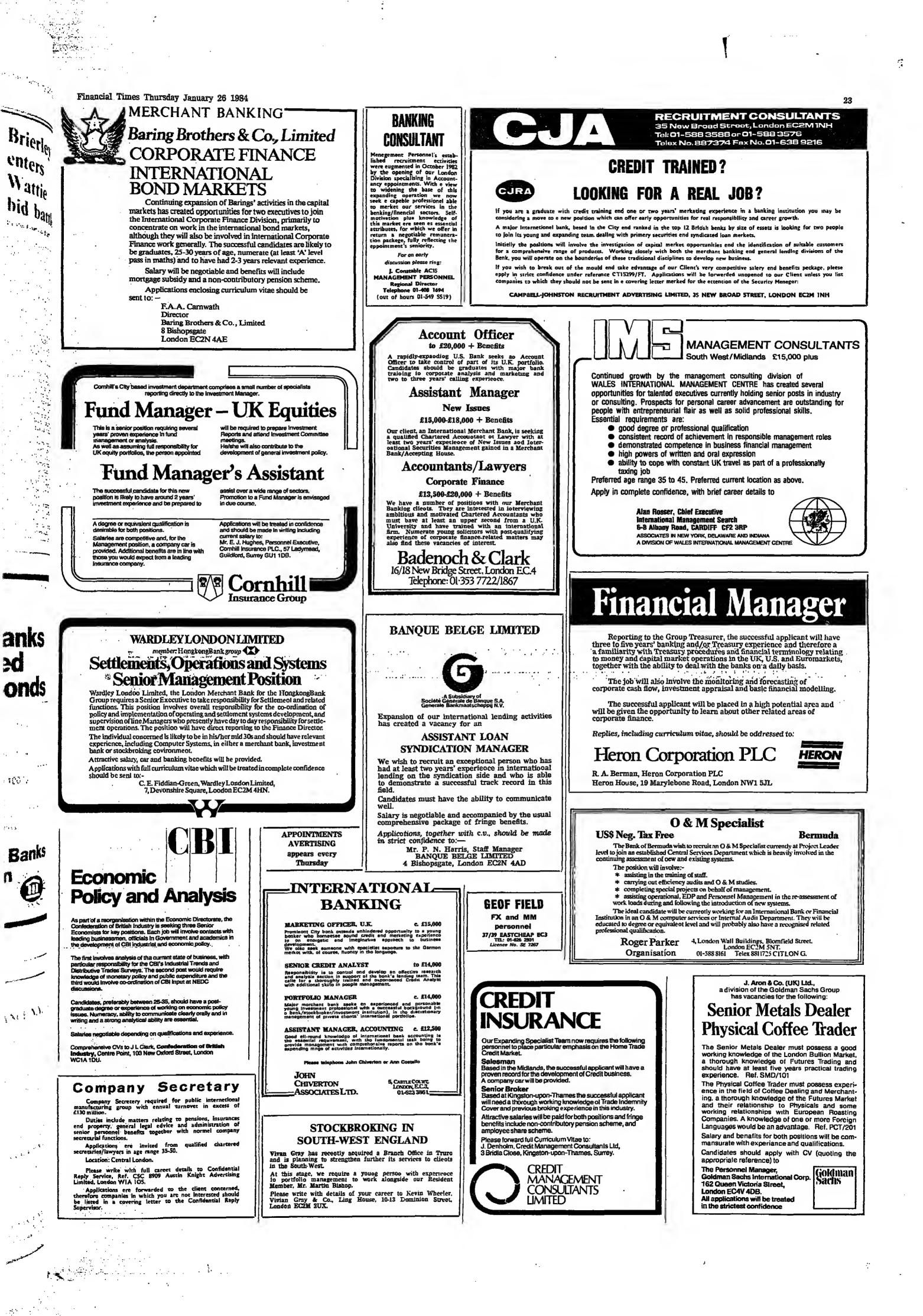
Disappointing results

Siz m

TRID KENWOOD AUDIO EQUIPMENT

Revenues (bn) Pre-tax proints [m] ... Nel profits (m]

FARENT COMPANY



International Appointments

KUWAIT Internal Audit Management in Worldwide Oil Exploration

Accelerate your professional development by taking complete responsibility for internal audit throughout Kuwait Foreign Petroleum Exploration Co KSC.

24

A subsidiary of KPC, it has enjoyed outstanding success and considerable expansion since its incorporation almost three years ago. It has become a major participant and operator in worldwide oil and gas exploration and development with extensive and diversified interests located throughout the Middle East, Far East, Africa and Australia.

You will develop, operate and manage the complete internal audits, joint ventures and concessions. Frequent travel outside Kuwait will involve you in all of the company's

This leading trading group in Aou Dhabi, engaged in the perroleum services

industry, seeks to reinforce its management team with two key new appointments. Both report to the Managing Directot and arise

from the continuing growth of the business and the need to improve administrative procedures and financial controls.

£18,000-£21,000 tax-free

monitoring of the Group's various business enterprises and joint ventures. You will also

play a major role in strategic planning for the future, with particular emphasis on the

development of commercial disciplines and

financial procedures. A prime requirement is

group and to make a positive contribution to

to participate in the overall running of the

planning, accounting and performance

You will be responsible for the financial

Financial Controller:

activities and will give your scope of duties a wide dimension.

A fully qualified accountant, you have a minimum of 7 years' post qualification experience, at least 3 of which have been spent in the oil and gas industry. You have well developed written and oral communicative skills and, essentially, have a working knowledge of Arabic.

The tax free salary is highly competitive and a comprehensive range of married status expatriate benefits is included.

In complete confidence contact the company's adviser, John Diack at Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Corporate Review

Out client, a major US financial services group, wishes to strengthen the review departments in two of its principal European locations. Rapid expansion in recent years has increased the need for sophisticated departmental and systems controls. They therefore require qualified accountants to be based in two locations:

cDF70,000 + benefits Holland Supervising a small, but developing department, the successful applicant will oversee the audits of existing and proposed systems as well as undertaking one-off assignments when necessary. Given managerial ability and sound evaluative judgement, the company offers the possibility of moving startioro line positions of allied finance roles. Somethe card dates will have at least 3 years auditing experience gained within a major accounting him and preferably have some EDP systems exposure.

UK South Coast to £15,000 + benefits Working within a small professional team, any successful applicant will be responsible for the review of the various aspects of the company's UK and European operations. Travel will be limited, but overseas ad hoc projects must be expected.

Candidates will be aged 25-30 years and will have extensive audit and EDP systems experience.

Interested applicants should contact Roger Tipple or Mark Brewer on 01-242 0695 or write with full curriculum vitae to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH. Any calls to the above consultants will be dealt with in the strictest confidence before approaching our client.



Senior Internal Auditor

Banking

Our client is an established independent Arab bank offering both wholesale and retail banking services through its expanding network of branches throughout the Sultanate of Oman,

Arising from this growth, the directors have decided to strengthen and expand the internal audit function, which is responsible directly to the board,

An experienced and appropriately qualified accountant is now sought for the senior position in this team.

Responsibilities will include the establishment of new audit programmes to reflect new procedures and documentation, the conduct and review of financial and operational audits and reporting regularly to the board on findings and recommendations for improvements.

Applicants should be graduate qualified accountants, aged 26-40 with sound auditing experience including substantial exposure to computerised systems. Some experience in banking or other financial services operations, ideally in the Middle East, is highly desirable.

Remuneration will be in the region of \$35,000 with benefits normally associated with an expatriate position.

Please send full personal and career details to Douglas G Mizon (Ret: FT124/M). فيتحصب والمقاد والالتجار المارجين المعج



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Financial & Accounting Management

Abu Dhabi to £21,000 tax-free + benefits

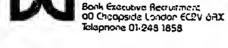
Internal Auditor:

Cripps,Sears

£15,000-£18,000 tax-free

You will be responsible for the provision of an accountancy and audit service on a wide range of issues and problems, Specific tasks include:

- * developing internal controls and procedures for data entry to ensure the functioning of proper security systems for the company's computer based systems;
- * inspecting records, controls and procedures used to ensure the reliability of financial information and the verification.
- of balances and source documents; * producing regular management reports on the adequacy of the internal controls and the detection of inefficiencies and
- irregularities in the application of systems and methods. Aged 30-35, you must be a professionally



PERSONNEL APPOINTMENTS

David Grove Associates

SAUDI ARABIA

A leading Saudi Banking Institution seeks two personnel specialists to undertake a two-yeor contract on a single person basis.

REMUNERATION SYSTEMS

An Officer grade person, AlB qualified, is sought with at least 10 years' baoking experience. Main responsibilities will include job evaluation, opera-tion of the Bank's Remunerations Systems and assistance in the determination of staff require-ments in particular areas of the Bank. Salary is negotiable, with free accommodation and an excellent fringe benefit package.

MANPOWER PLANNING

An AIB qualified clerical officer is required with 3/10 years' Banking experience of which 4/5 years should be in Personnel. Main responsibilities will should be in Personnel. Main responsibilities will be to assist in determining manpower planning, requirements, to assist with recruitment, com-puterised personnel record maintenance and training of local" personnel staff. Salary and allowances will be 7,950 Riyal/month, free accom-modation and an excellent fringe benefit package.

For further information please contact Bryan Sales on 01-248 1858 or by written application enclosing a current curriculuoi vitae.



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1 Auditor

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International Appointments

Top International Bankers

A respected and well-established international bank, headquartered in an attractive part of the United Arab Emirates, is planning further expansion of its network and is inviting applications for the following positions:

International Executives

Two senior International Commercial Bankers are sought, one to manage the development and marketing of advance specialist products in the contractors, trade and private banking area (Ref: A9005/1), and the other to manage the expansion and integration of the existing global commercial banking network (Ref: A9005/2).

Area Manager — UAE A significant position managing a UAE area network is available for a Commercial Banker with a successful management record gained in a sophisticated international bank in the Middle

East or Asian markets (Ref: A9005/3).

Job Ref: ML/10

Job Ref; ML/11

Two Credit Officers Are required for Area (Ref: A9005/4) and Branch (Ref: A9005/5) positions. Banking qualifications and 3-6 years specialised credit experience in retail or wholesale commercial banking sectors will be looked for.

All positions require a complete command of the English language. Free housing and other benefits are provided. Interviews will be arranged in London and other centres.

Write with full personal, career and salary details to the address below, quoting the appropriate reference . number. Your application will be forwarded to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.

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01-623 1266

INTERNATIONAL

London WC2.

International Banking Consultants

170 Bishopsgate, London, EC2M 4LX



(Tax-Protected Salaries)

Our client is a leading company in the Libyan oil industry and requires the following specialist

Staff Auditor c. £25.000

The appointee will assist in and perform audits of a financial and operational nature to safe-guard company assets, to determine the extent to which agreed policies and procedures are being followed and he will be able to suggest improvements to internal finance controls and promote operational efficiency.

A college degree in Accounting is essential with a CPA desirable. It is necessary to have a thorough knowledge of auditing practices with three or four years spent in a leading firm of Accountants or with Internal Audit in industry.

c. £20.000

You will participate in the phases of Internal audit programs and deal with all aspects of accounting and finance controls. You will be required to appraise and report on the soundness, adequacy and application of all financial control practices.

Both successful applicants will have the ability to write clear reports in English and will be required to train National staff. Physical fitness is important as about one month per year will be spent in desert locations.

A university degree is required with a major in accounting with a CA or CPA desirable.

BENEFITS

ECONOMISTS — LIBRARIAN BAHRAIN BASED

Our client, a premier Arab bank, is seeking to expand its existing Economics Department by the undermentioned ap-pointments at its Head Office in Bahrain. The department advises the Chief Executive and senior management on a wide range of economic and political developments.

Jonathan Wren International Ltd

ECONOMIST - MIDDLE EAST

Candidates should be aged 25-35, possess a B.A. in Economics or M.A. in Middle East Studies and be able to demonstrate at least 5 years experience in country risk or Middle East research, preferably gained within a banking

The main responsibilities will be to work within the country assessment unit with reference to Arab countries, carry out research and maintain files of an economic and financial nature on the Arab states. Extensive travel is envisaged, Ver-sathity together with highly developed communicative skalls are essential. Mother tongue Arabic required.

ECONOMIST — FAR EAST

Candidates should again be aged 25-35, have gained a B.A. in Economics or M.A. in Far East Studies and possess at least 5 years experience in country assessment of the Far East, preferably gamed within a banking environment, The main duties will be to help set up a country assessment unit, write country reports mainly on the Far East but also on other areas. In addition, the successful applicant will be expected to maintain and monitor country files and to contribute to other bank projects of an economic nature. Some travel is envisaged. Knowledge of a Far Eastern or second European language would be an advantage.

BUSINESS LIBRARIAN/INFORMATION OFFICER

Candidates should be aged 25-35, possess a special degree in Business Library Science and have gained five years ex-perience as a business librarian, preferably within a bank and including some experience of computerised information and data processing.

The prime responsibilities will be to design and implement a rational cross-indexed cataloguing system for the library, supervise new acquisitions, build up country files, and plan the evolution of the library system for internal bank use. Knowledge of a second European language and/or Arabic would be an advantage.

Salaries for these positions are excellent and tax free. Additional benefits will include an accommodation allowance and return air fares.

Please send a full curriculum vitae in confidence to ROY WEBB, Managing Director.

FINANCIAL CONTROLLER

ACCOUNTANCY APPOINTMENTS

25

 $c \pm 17,500 + car$ Essex Our client is the U.K. subsidiary of a large German, group which operates world-wide. The U.K. business, of quite receot origin, has built up a sizeable share of the freight forwarding market, specialis-ing in European, air and ocean forwarding with an emphasis on groupage; it is based in Essex with six branches around the country.

The financial cootroller will be a vital member of the small, youthful and enthusiastic management team, and will be responsible to the managing director for improving financial management and control, developing systems on a Wang computer, and participating fully in commercial decisionmaking.

Candidates, who must be qualified and should preferably be in their thirties, should have a positive and committed attitude; a knowledge of German and of freight forwarding would be a decided advantage. The salary is negotiable around £17,500 p.a. plus car, BUPA and pension. Applicants should write in confidence giving full dctails of previous experience and current salary. and quoting reference H 1999, to John Hills at:

> Hodgson Harris Associates, Management Consultants,



Accountancy Appointments

Financial Controller

Leading City law firm c.£30000+car and benefits

The need is for an experieoced Financial Cootroller who recogoises and possesses the personal skills necessary to work successfully for one of the leading firms of City solicitors, which bas an advanced and sophisticated accounting and control system

26

Responsibility will be for the day to day management of a substantial and well organised accounts department, which has extensive in-house DP facilities; and the provision of strategic advice on financial planning, tax, and on systems development. The provision of timely and effective management information is very important

Candidates should be Chartered Accountants and will probably be graduates, able to demonstrate extensive experience of financial control in a well-established and sizeable organisation.

Previous involvement with partnership eccouots is not essential but highly effective interpersonal skills are vital. Preferred age is over 35.

Please reply to Stepben Ogle in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1275/FT on both envelope and letter

> Ueintte Haskins+Sells Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Company Accountant

Burton on Trent.

c£14,000+relocation

Our client is Allied Breweries Engineering Services Limited, a wholly owned and profitable subsidiary of Allied Breweries Limited, with a turnover in the region of £2 million. Continued growth and development has resulted in the need for a qualified accountant to join the management team.

Working closely with the Managing Director the successful applicant will quickly assume full responsibility for the accounting function, with particular emphasis on costing and development of computerised reporting systems. It is also anticipated that the incumbent will play a major part in the formulation of profitability studies and contract negotiations. It is essential, therefore, that applicants demonstrate entrepreneurial ability, a positive commercial attitude and a genuine interest in the wider aspects of business.

This highly challenging role offers an exceptional opportunity for someone, aged 27-35, with at least 3 years post-qualification experience in a manufacturing or contracting environment. There is also considerable scope, within the group for longer term career development either within the finance function or, alternatively, into general management.

Candidates should write to Dean Gollings enclosing a comprehensive c.v. at 24 Bennetts Hill, Binningham B2 5QP



Accountants for Consultancy-Upto£22,000+car a practical challenge

For accountants consultancy offers many challenges and rewards - varied assignments; interaction with other disciplines; meeting client needs; developing new and better ways of providing management information. All of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant under 35 with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and, if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to David Prosser, Executive Selection

Division, requesting an application form. Please quote reference aterhouse MCS/3963.

Financial Controller

West of London

 $c \le 18.000 + car$

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Our client is a small, privately owned company whose business activities provide a total service to the film and television industry. Their current turnover is approaching £2 million, achieved in under three years. However, the main objective is growth, with aims to go public within the next few years and to expand into the U.S. To meet the requirements of this expansion plan, a total review of their accounting function is necessary. The Financial Controller will take responsibility for assessing existing computerised reporting systems and implementing improvements in all areas, including, inventory control/monthly analysis/budgeting/forecasting and cash flows. They foresee a qualified Accountant in this role, preferably with service industry experience and probably in their thirties. The flexibility to work in a demanding, yet informal atmosphere, whilst contributing to all areas of the business, is essential,

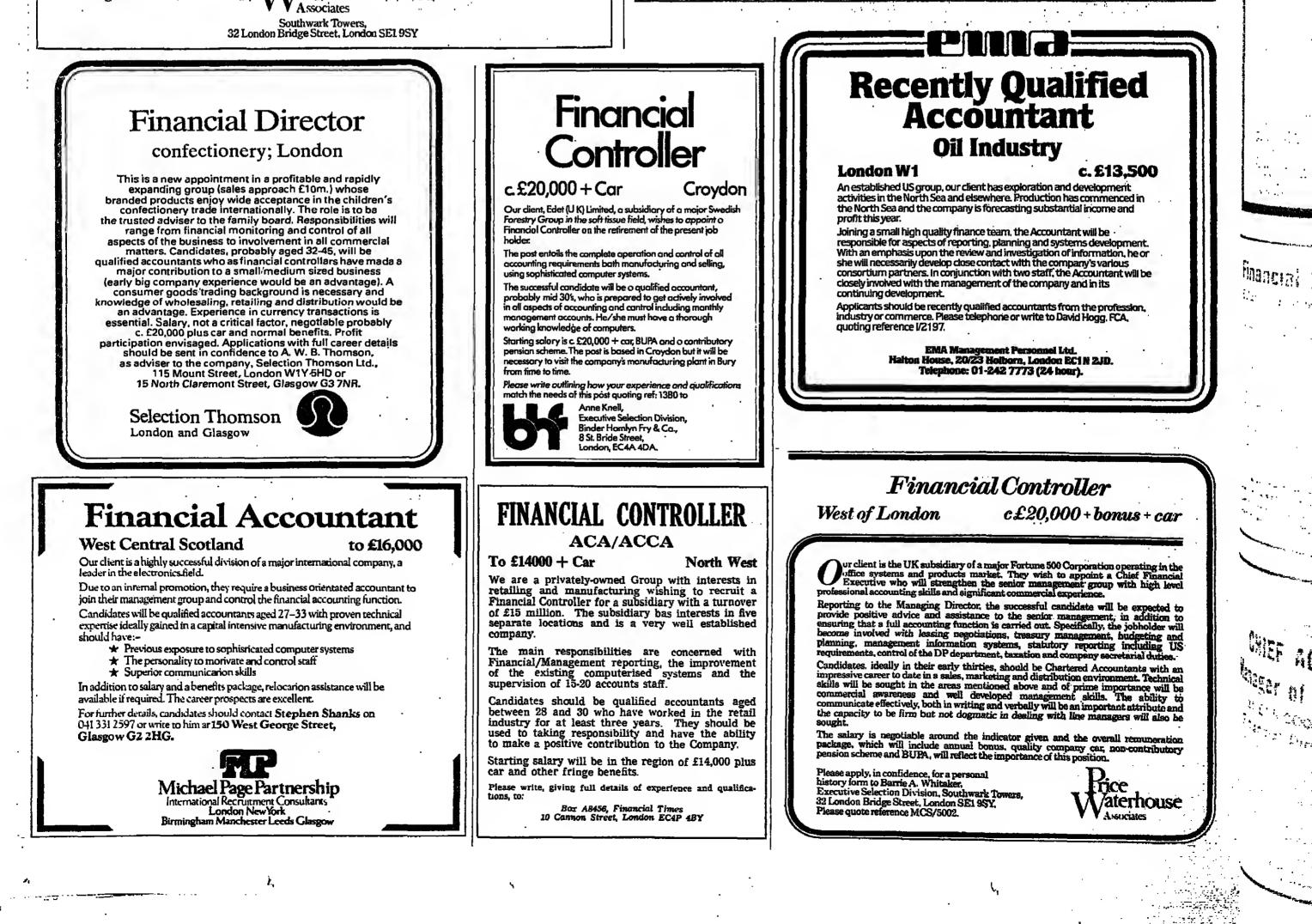
The key to success within this role is personality, drive, determination and the entrepreneurial spirit to make a significant contribution during the vital next stage.

Candidates should write enclosing a comprehensive curriculum vitae quoting ref. 975 to Philip Cartwright, ACMA, PO Box 143, 31 Southampton Row, London WCIB 5HY.





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Accountancy Appointments

Principal Auditor **Head Office Audit** c.£14.000

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£13.440+cz

plus subsidised mortgage facility This vacancy is for the leader of Abbey

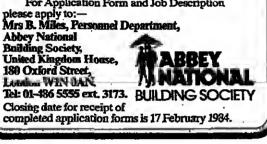
National's Head Office Audit team. It is seen as a demanding and rewarding job in its owo right, but has the added advantage of providing a genuine career development opportunity within a progressive and dynamic organisation. We are seeking a qualified accountant with

substantial relevant post-qualification experience and a sound knowledge of data processing to fill the vacancy. The post holder will be responsible for the

management of a staff of thirteen, the majority of whom are professionally qualified. He or she will also be expected to play a full part in the management of the Audit Divisi

The Head Office Audit team is responsible for auditing all of the Society's activities cootrolled from Head Office, including treasury and accouoting functions, marketing, housing, construction, customer service, personnel, data processing and other activities. The team works to IIA professional standards in accordance with an annually determined Audit Plan. The Principal Auditor reports to the Manager, Audit Inspectorate who also controls the Branch Inspectorate The post will be based in Milton Keynes from

mid-1985 Benefits include Pensioo Scheme, BUPA membership and a subsidised mortgage facility. For Application Form and Job Description



BSC Pension Fund

Investment Accountant

Victoria C£14,000 British Steel Pansion Fund is seeking a qualified accountant (preferably ACCA or ACA) to take charge of accounting for assets exceeding £2,000 million; including a property portfolio.

Key responsibilities will be: inancial Accounting and Control Accounting system Annual Accounts and

Manager International Audit Home Counties c.£25,000 + and benefits

A major US multinational group wishes to appoint a senior manager for the internal audit of their UK operation and several overseas subsidiaries. The responsibility will be to establish the department's objectives and develop a

comprehensive programme of audit coverage for this part of the group's activities. Candidates should be chartered accountants and may have an additional business qualification.

They will have substantial audit management experience with either a major company or international accounting firm. Personal qualities must include initiative, and

a willingness to travel. Fluency in French or German would be an advantage

An excellent remuneration package will be negotiated. Prospects include the strong possibility of promotion to a senior line role after 3 years.

Please write in strict confidence, enclosing full career details and quoting reference 4650/L, to Christopher S. Baimon, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, Loudon EC4V 3PD.

Imperial Chemical Industries PLC Agricultural Division

ACCOUNTANTS

The Agricultural Division of ICI wishes to recruit high calibre graduate qualified accountants who will be under 30 years of age.

PEAT MARWICK

Candidates should have the ability to benefit from a wide range of experience, including the examination of business strategies, investment appraisal, budgeting and forecasting. The successful candidates will have the potential to make a positive contribution at en early stage and to progress to more senior posts. There could be movement to other Divisions in the UK or overseas.

The Company offers competitive salaries, Profit Sharing and contributory Pension Schemes. Financial assistance towards removal expenses and house purchase is available for home owners.

Applicants should write glving age, qualifications and brief details of experience to:

c£18,000 + car

Mr J Hambly, Personnel Department Imperial Chemical Industries PLC Agricultural Division, PO Box 1 Billingham, Cleveland TS23 1LB

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Financial Controller BANKING

This is the senior financial appointment in the Management Services division of one of the leading banking groups in the UK.

· RESPONSIBILITY is for exercising cost control, and maintaining effective financial and management information systems and forecasts.

 THE REQUIREMENT is for a qualified accountant with a record of success in a sizeable organisation using advanced management controls and systems.

• PREFERRED AGE 40-45. Remuneration £33,000 plus attractive banking sector fringe benefits.

> Write in complete confidence to A. Longland as adviset to the bank.

TYZACK & PARTNERS LTD SEARCH & SELECTION 10 HALLAM STREET - LONGON WIN 6DJ

$c. \pounds 18,000 + Car$ **Chief Accountant**

Are you:

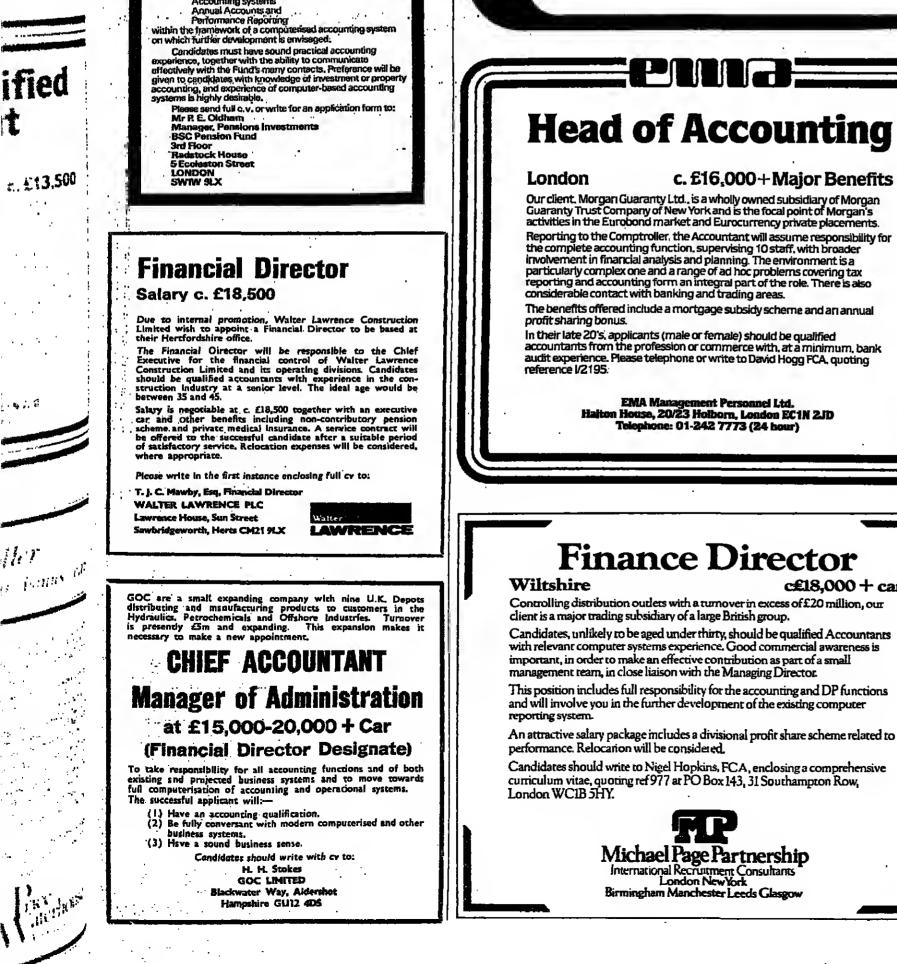
- A qualified Accountant preferably with a degree Experienced in accounting for a multinational group using
- up-to-date computer techniques
- Aged 30+ and a proven manager
- Willing to work hard and do whatever it takes to produce detailed management reports to tight deadlines
- Full of drive, eager and able to prise responsibilities away from your boss
- Anxious to contribute to an exciting, professional environment.

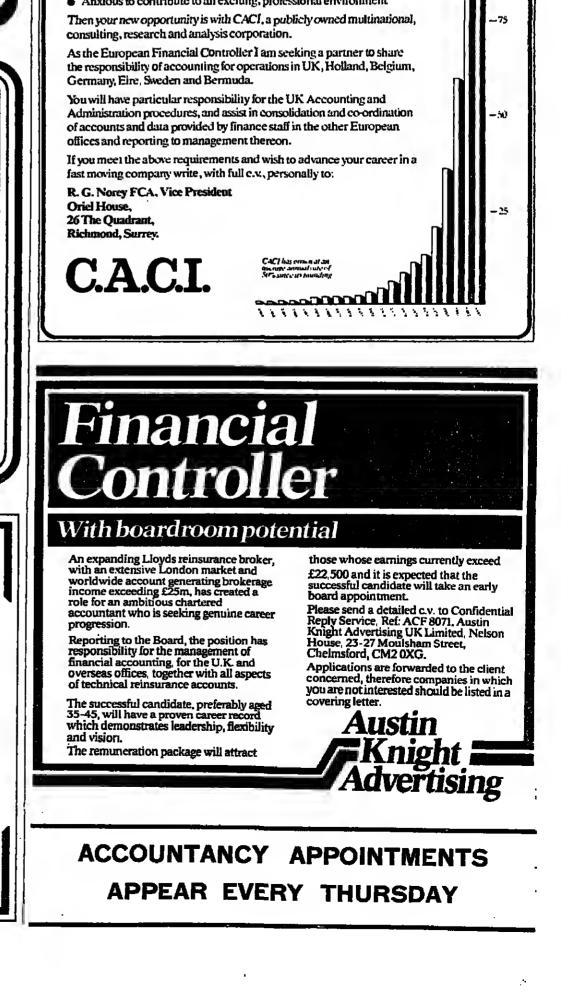
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Million

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c£32000+benefits+car

Accountancy Appointments

Outstanding Young ACA

28

A publicly quoted group with diverse interests in the leisure sector wishes to make a new appointment at its small London based head office,

The requirement is for an adaptable Chartered Accountant with 1-2 years post qualification experience. The appointee will undertake a broad range of projects including acquisition investigations, trouble-shooting within subsidiaries, and assisting in the formulation of future corporate objectives and development.

This is not a routine role and will appeal only to those who wish to develup their

Public Leisure Group

to £15,000+excellent package.

commercial skills in a dynamic and informal environment.

Salary is negotiable and fringe benefits include a car, medical cover, pension and Permanent Health Insurance.

Please write in confidence, enclosing career details and quoting reference 4871/L to N. P. Halsey, Pent Murvrick Muchell & Co., Executive Selection Division, 165 Queen Victoria St., Black friars, Loudon EC4V 3PD.

PEAT MARWICK

PRL Financial Appointments -

FINANCIAL DIRECTOR DESIGNATE

Middlesst CLIAROUT Car Only candidates with good general management potential will be considered by our client, an expanding industrial organisation. Aged 25-35, you will have a sound track record in the profession or commerce and initially responsible for management reporting, consolidations and ad hoc projects. Early promotion to a financial directorship is envisaged for the successful applicant. Call Ian Gascoigne MA - Ref: 7467 c£14,000 + car

DIVISIONAL ACCOUNTANT - HI TECH

Ju client, a market leader in specialist computer software, seeks a young AGA/ACCA st their expending finance team. You will already have galeed at least 2 years pos galification experience in a financial accounting environment. Reporting to land at mes deputsing for the Financial Controller, you will transge the central accounts this financial and management accounts, budgets etc. Excellent eni, prepare mo Call Alastair Promose ACIS -

ACA NEWLY QUALIFIED or FINALIST Nent/London borders to £12.000 + Bonus Two newly created roles at Divisional and Group Head Olfices of a major British Group actively seeking to expand activity in both UK and Inter-nutional markets. Both appointments are seen as ideal first moves into industry and will offer real prospects of career advancement. Call Robert Miles – Ref: 7292-3

OPERATIONAL AUDITORS

to £13,000 offer career development within one of the UK's truly employing a supervision. The saids role will entail used with through a employing a supervision. The saids role will entail resel within Europe, a language familiarity will be an advantage and will provide a very broad kated ment before promotion usually at a maximum of two years to a subvidary, nail or eroup finance appointment. Excellent prospects for a lawfatary major international firm. Call Robert Miles – Ref: 7350

H.O. ACCOUNTANT

C. London C. London T. O subsidiary of a British muhisational, seeks a young ACA work in a small high calibre team. You will gain experience of financial and management accounting, tax, treasury etc. — An ideal first move for someone leaving the profession. Excellent communicative skills and personal presence are essential. Career mappets are excellent with moves either into senior line management H O, or operation which any for into commercial management. Call Alastar Promose ACIS — Ref. 7409

FINANCIAL PLANNING

EUROPEAN TAX

Middleser eCI6.000 A well-established and successful high-technology company is looking for an amhitious young ACMA: ACCA to advise management on commercial matters related to high-value contracts. Candidates should have experience in a fast-moving manufacturing eavironment and have the inter-personal skills to operate at senior management level. Call Jane Woodward BA — Ref: 7424

A leading U.S. computer company is currently building a European Tax Department in the U.K.

The company seeks a Tax Planning Specialist to join

a high-calibre team closely involved in corporate

reorganisations, financing plans and transfer pricing

issues. The successful candidate will enjoy a flexible

role broadly responsible for European transactions and investments. Suitable candidates will be qualified tax accountants or tax lawyers aged 30-35 with U.S. multinational experience. Commercial awareness and

good communication skills are as important as-

technical ability. BERKS. Ref: JG.

LEASE ACCOUNTING

c£20,000+Car

c£15,000

Finance and Administration Manager Commodifies

London

c.£24,000 + bonus Our client is the largest physical trading and broking subsidiary of an American company which has a network of offices and production facilities worldwide and membership of most international exchanges.

Business expansion and promotions have resulted in the need to make this appointment which is the senior financial position below board level. Responsibilities encompass all aspects of accounting and financial control, computer systems management and overall office administration,

There are excellent prospects for involvement in business development and general management.

Applicants should be qualified accountants, aged 28-35, with sound accounting and financial reporting experience in a dynamic financial services environment, ideally commodities, but certainly involving substantial treasury and foreign exchange aspects. Please address brief personal and career details to Douglas G

Mizon (Ref: FT/204/M) at:

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SEI 7EU.

Group Accountant Insurance Industry

Central London

CORPORATE FINANCE-**MERCHANT BANK** c.£12-16,000 Newly Qualified ACA's Three major merchant banks are actively seeking recently qualified graduate chartered accountants to join their corporate finance departments in the City.

DOUGLAS

LAMBLAS

Douglas Uambias Associates Limite

These are prestigious banking functions advising major companies on matters such as mergers, takeovers and money raising. The work is challenging but rewarding, and our clients offer excellent long term prospects.

If you are interested in these appointments, please telephone Judith Richardson B.A., or Tim Forster B.Com., at our London office on 01-836 9501 Reference No: 4353.

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Gi

ur client is a major international bank seeking to strengthen its UK operation through the appointment of a senior financial controller who will be expected to play a major role in the implementation of the bank's growth plans. In addition to control of the finance function, the jobholder will be held responsible for the successful development and implementation of sophisticated computer based systems in the financial, management information and general operations areas. As a key member of the senior management team, the chosen candidate will be expected to make a significant contribution to the overall success of the bank.

Candidates must be Chartered Accountants with significant experience at a senior, possibly director, level in an international organisation, ideally within the financial sector. Candidates aged under 35 are unlikely to have had the depth of experience required. A thorough knowledge of data processing and of current developments in the field of accounting and management information systems will be sought.

Senior Financial Controller

(International Banking)

The personal qualities required will include the ability to define objectives, delegate responsibility and achieve results. Crucial to the success of the selected candidate will be highly developed management and interpersonal skills, and commitment to working to the highest standards.

In a changing and growing environment, this is a key appointment providing a challenging role for a high calibre financial executive currently operating at or near directorship level. Recognising this, the package offered will include a salary negotiable around the figure shown as well as a car and an attractive range of banking and other benefits.

Candidates, male nr female, should write in confidence with a detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9036.

City

to £14,000





c£22,000+car

Jur client, a successful and expanding diversified insurance company, wishes to appoint a Group Accountant to take responsibility for the management and control of the activities of their Accounts Department.

The successful candidate will have charge of around 50 staff including 5 qualified accountants and will have a principal accountability to ensure that accounting routines are carried out in a thnrough and timely manner. In addition, the jobholder will be expected to participate in the continuing computarisation of accounting activities, including management information systems. The preparation of accounts for the group, statutory and taxation returns, including VAT, will also be the responsibilities of the Group Accountant.

Candidates ideally aged in their early forties, should be Chartered Accountants and have experience in the insurance industry at a senior level. In addition experience must include responsibility for a significant number of staff and direct involvement in the development and implementation of computerised accounting systems

In addition to a salary, which is negotiable around the indicator shown, and a company car, the successful candidate will receive an attractive benefits package, commensurate with the importance of this challenging position.

Please apply, in confidence, with full details of your career to date to A. Hunt, Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/6001.

/aterhouse Associates

Hoggett Executive Selection Consultants

BIRMINGHAM, CARDIFF GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE and SHEFFIELD

Financial Director

North London, £27,000 + car

This UK based. £50m turnover, privete limited company is engaged in volume production of precision itams on four sites plus light engineering fabrication. There is a healthy export business with subsidiaries in a dozen countries. Aftar a period of consolidation and re-organisation the company has a bright future in a very competitive field in which they are world leaders. Candidates must be FCA, aged over 35, with industrial experience at full pic level in a volume manufacturing, professionally managed engineering company. This is a demanding position requiring a strong personality and high leadership skills.

J.H.E. Davies, Ref: 37337/FT. Male or female candidates should telephone in confidence for a Personal History Form 0222-700633, 3A Hickman Road, Penarth, CARDIFF, South Glamorgan, CF6 2AJ.

MAJOR U.S. REGIONAL BANK

INTERNAL AUDIT

1.

Salary from £12,000 Superb opportunity to join a dynamic expanding organisation in the Lond Branch Office

Applicants will be young, enthusiastic, newly-qualified ACAs and coming from a large professional firm having had Bank Audit experience. We offer a generous benefits package inclusive of annual bonus and mortgage

Résumés, including o daytime telephone number, to:-Pru Tyler RepublicBank Dallas, N.A. 51, Gracechurch Street, London EC3V 0BD

Rapid growth in the leasing sector group has necessitated the recruitment of a Lease Accounting Manager to control the financial operation of a portfolio of leasing companies. Reporting to the Commercial Manager, responsibilities encompass producing management information and statutory accounts plus maintenance of the computerised general and debtor ledgers. The post demands a fully-qualified accountant with excellent technical skills, computer orientation and the ability to work in a pressurised environment. Experience in the leasing industry would be advantageous. CITY. Ref; SC.

ROBERT HALF

Recently Qualified Accountant

A major international Company based in the City is seeking to appoint an accountant as an Assistant to the Senior Financial Executive. The respon-sibilities of the Executive include monitoring the performance of certain subsidiary Companies, investigation of acquisitions and supervision of the Group's insurance portfolio, together with monitoring other activities of the Group's operations. The person appointed will be involved in all these aspects.

The successful candidate will be in his/her late twenties with two or three years' post-qualifying experience. An uverall package of the order of $\pm 14,000$ is envisaged.

Application to Box A8462, Financial Times 10 Cannon Street, London EC4P 4BY enclosing a curriculum vitae

NBUCON

Group Accountant

West Sussex

410 Strand London WC2R ONS.

To £15,000-bonus + car

Our client is a publicly quoted manufacturing group with interests overseas, a record of satisfactory growth, and a shong balance sheet. Through improvement of its systems, controls and management it is investing in significant future development.

They seek a qualified Accountant whose role will be to control and co-ordinate the whole management accounting function, including general ledgers, inventories and costings; the monthly reporting package; and annual accounts and budgets.

Candidates must be qualified ACA/ACMA/ACCA, preferably aged 30 to 35, with a good track record in management accounting and experience in systems development.

In addition to the salary there is an incentive bonus, car, contributory pension scheme, and generous relocation expenses where necessary.

Please write with full career details, quoting reference 4017 to A. G. N. Burden:

INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection,

Knightsbridge House, 197 Knightsbridge, London SW7 1RN.

ENJOYAWIDER VIEW. Internal Auditor, Merchant Banking.

Brown Shipley is a leading international banking and finance group, with an ambitious Internal Audit programme. It is now being applied to a diversified group in which a considerable amount of structural change is envisaged.

To help us implement these important plans, we now wish to appoint a Senior Auditor with the experience and ability to provide an independent appraisal of the Group's operations and systems. You will initially report to the Head of the Internal Audit Department and we expect the right man or woman to be capable of becoming Department Head in due course. We should add that further career opportunities exist in the inance function or other operational a procession in the function. in the finance function or other operational areas within the Group.

You will find that our audit function has a close involvement with the Group's commercial activities, and the scope of work is much wider than pure auditing. It could quickly bring you into contact with our UK subsidiaries in factoring, leasing and hire purchase, as well as our banking subsidiaries in the USA, Dublin and the Channel Islands. Therefore, not only should you have the depth and maturity to take on a wider

view, but also bring with you practical audit experience, ideally in the banking or financial services sectors. We would prefer you to be a chartered accountant, but the right experience and attitude could well outweigh qualifications. Although the Department is currently based in the City of London, it is likely to.

relocate to the Group's administrative headquarters in Haywards Heath during 1984. Clearly, we shall be offering an excellent financial package with all the benefits you would expect from a Group of our size and reputation. Therefore, please write with full details of your experience and career to date, including salary details, to; N. W. Perry, Head of Group Personnel and Administration, Brown Shipley & Co. Ltd.,

٢;

Founders Court, Lothbury, London EC2R 7HE.

FINANCIAL ANALYST AGE 25-35

A growing internationally-oriented merchant banking group requires a Financial Analyst fur their London Office to appraise and report on new projects and assist in the ongoing structuring and monitoring of group operations.

Applicants should preferably have a professional accounting qualification and experience in international business.

A salary of c. £13,000 and benefits will be offered.

Please apply to:---Administration Manager ARAB INTERNATIONAL FINANCE LIMITED 2, Albert Gate, Knightsbridge, London, SW1

Accountancy Appointments

Chartered Accountant -mid 20's

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INK

to£13,500

This is an ideal opportunity for a young Chartered Accountant, wishing to establish a career in industry. The Group operates world-wide, is prominent in a modern growth industry and has a high reputation for its advanced business systems. As a result of internal promotion, the opportunity now exists to join the small, high-calibre team at the international H.O., which is responsible for reviewing monthly operating results from U.K. and overseas subsidiaries, and for preparing group accounts. The job therefore calls for considerable technical skills and the personal confidence to communicate effectively at senior levels of management. Success in this role will open up a wide variety of future prospects throughout the organisation. Generous re-location package available. Ref: 1582/FT. Apply to: R.A. Philips, 2-5 Old Bond Street, London W1X 3TB, or telephone

for an application form on 01-493 0156 (24 hours).

hllps & Carpenter

Selection Consultants

A major British Company in the Aerospace Industry

is seeking an

Group Finance Director

London

ere here a

 $c \le 30,000 + car$

ACCOUNTANCY

APPOINTMENTS

Michael Page Partnership plc is the holding company of a consultancy group specialising in executive selection and recruitment advertising. Since the group's foundation in 1976 it has enjoyed an exceptional growth record and, following a successful flotation on the Unlisted Securities Market in November 1983, is entering a new phase of expansion and development. As a consequence, we seek to appoint a highly commercial Accountant to our main Board who, in addition to

sound technical ability, will also have the flair, energy and enthusiasm to play a major role in the formulation of our long term strategy.

Applicants should be Chartered Accountants aged 30/38 with several years' commercial experience including:-★ Acquisition Studies and Negotiations * Tax Planning ★ Corporate Financing. An attractive remuneration and benefits package will be offered including contributory pension, life assurance and private health insurance. The company also operates a profit sharing and executive share option scheme. Written applications, enclosing a comprehensive curriculum vitae, should be marked "Strictly Confidential" and sent to: Michael L Page, Chairman, Michael Page Partnership plc, 31 Southampton Row, London WC1B 5HY.



International **Audit Manager** £13,000-£14,000 + Car

National Can. a major U.S. packaging group, requires a qualified accountant to take charge of its small international Audit Oppartment.

- Based at the European headquarters the role encompasses: * Carrying out operational plant audits within UK
- * Querterly financial reviews of international locations
- * Close Ilaison with OP department and external auditors.
- * Ad hoc investigations.

Candidates must have et least 2 years' post-qualification experience with a top-eight firm or have operational audit experience.

A second language would be an edvantage but is not con-sidered a prerequisite.

A positive commercial attitude is essential as is the flexibility to accommodate travel demands. Prospects of a future line position are outstanding.

Candidates should write, enclosing a comprehensive c.v., to Richard Gorton, Nacanco Service Corp., Rusham Park, Whitehall Lane, Egham, Surrey TW20 9NW.

Group Financial Director

UK Financial Controller

A UK listed company with an impressive growth record and a market capitalisation approaching £100 million is seeking to make two senior appointments to provide for the succession on the retirement of our Group Financial Director.

GROUP FINANCIAL DIRECTOR DESIGNATE

This executive will work dosely with the Group Board and be expected to take charge of the financial aspects of the expansion programme which is planned to double the present size of the Group within the foreseeable future. The position also carries responsibility for the Group's treasury function and the maximising of the return on the Company's liquid resources. Candidates will be in the age group 35/45 and will be able to demonstrate an outstanding record in their career to date. In addition to their obvious accounting acumen it will be an advantage for the applicant to have a sound knowledge of taxation and/or commercial aspects of the law, together with some international business experience.

UK FINANCIAL CONTROLLER

This executive will be responsible for the control of the finances of the UK subsidiaries, which account for the majority of Group turnover, and the development of systems to improve further the flow of management information at all levels. In particular the Financial Controller will work closely with the UK Managing Director in regular reviews of business performance. Candidates will be qualified accountants in the age group 30/45 and will be able to demonstrate proven success in their career to date together with staff management and computer systems expertise.

These are exceptional opportunities in a growth orientated company. The salaries offered will be substantial and in addition there is an outstanding package of attendant benefits, Including an extremely attractive profit improvement bonus and share option scheme.

Reply to: Box No. 380, Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT

"Early route to partnership in new insolvency department"

INSOLVENCY PARTNER DESIGNATE TO c.£25,000

ACA's 28+

IN-HOUSE

CHARTERED

ACCOUNTANT

Financial Adviser required for

small property company in Romford erea. Salary negotiable.

Please opply to:

Mr. Sullivan

Station Chambers 153/159 South Street

Romford, Essex

with C.V. or

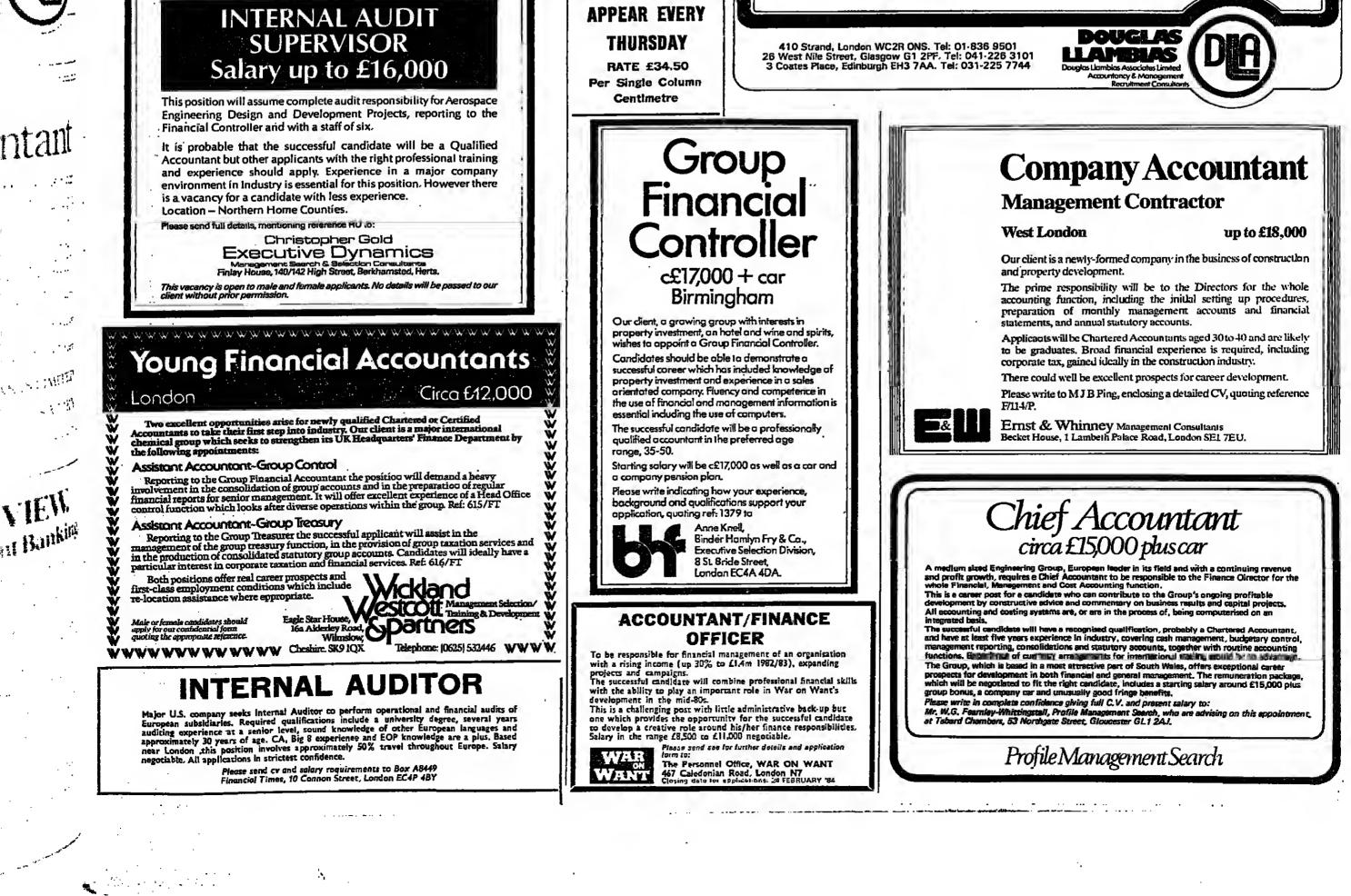
hone Romford (0708) 66424

LONDON WESTEND

We have been retained by a progressive, fast growing, medium sized firm of chartered accountants to recruit an ambitious young but experienced Insolvency Manager (male or female) to set up a new Insolvency Department. The appointee will take responsibility for the formal establishment of the department, generation of work, hiring of staff, budgeting, etc. Candidates with less than four years insolvency experience are unlikely to be appropriate. For the right candidate, Partnership should be achieved within 24 months.

For more information please contact George Ormrod BA (Oxon) on 01-836 9501 or write with CV to our London address quoting Reference No: 4310.





UK COMPANY NEWS

Gestetner shows recovery with £6.9m Union

ALTHOUGH profits were down at midway, Gestetner Holdings, reprographic equipment manu-facturer, turned in a taxable surplus of £3.58m for the second slx months, compared with £7.74m losses and finished the November 5, 1983 year £6.86m in the black. This is against a £3.09m deficit for the previous 53 weeks.

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The directors believe that measures which have been takeo or are planned, together with new products introduced or to be introduced in the current year, will take the group "further along the road back to recovery." A peak of £29m pre-tax was reached in 1976-77.

HIGHLIGHTS

Lex looks at the December Trade Figures which appear remarkably good before turning to the corporate news of the day. Gestether has published full-year figures showing a sizeable swing at the pre-tax line but there are lots of problems lower down. The column then turns its attention to the annual figures from Volvo showing profits of K 3.85bn. Lex comments at the attempts by British Airways to switch its employees out of index-linked pensions. Finally the full-year results are out for Union Discount completing a busy week for discount house shares.

directors are ronfident will feature, they say, of trading in return the company to profitability during the curreot year. Turnover for the 52 weeks However, the chairmeo say the increased from £323.23m to year as a whole is likely to £343.11m and the dividend is produce a further loss.

100 cases £343.11m and the dividend is maintained at 1.32p net per share with a final payment of 0.82p. Mr David and Mr Jooathan Gestetner, joint chairmen, say that results in the majority of the operating units were better than the preceding 53 weeks; group operatiog profits were 300 ner cent ahead at £13.57m. Mr David and Mr Jooathan Gestetner, joint chairmen, say that results in the majority of the operating units were better than the preceding 53 weeks; group operatiog profits were 300 ner cent ahead at £13.57m. Mr David and Mr Jooathan Gestetner, joint chairmen, say that results in the majority of the operating the preceding 53 weeks; group operatiog profits were 300 ner cent ahead at £13.57m. Mr David and Mr Jooathan (attemped the preceding 53 weeks; group operatiog profits were 300 ner cent ahead at £13.57m. Mr David and Mr Jooathan (attemped the preceding 53 weeks; group operatiog profits were 300 Det cent ahead at £13.57m. New models in the copier range baye enabled the group to

The U.S. subsidiary incurred range bave enabled the group to The exceptional items ron-a f6.9m loss, but management maintain the rate of increase in sisted of £1.26m (£4.74m) changes have been made which placements, which have been a rationalisation and reorganisa-

with £5.46m.

range.

tion costs; exchange losses of £2.69m (£1.62m); a £958,000 (nill deficit on cost of revaluation of freehold properties; surplus of £848,000 (£906,000) on the dis-based of freehold properties; and posal of freehold properties and

posal of freehold properties and other sundry credits. Tax charge was high at \$7.06m (24.56m) principally because of losses in certain subsidiaries; Discount Company of London which do not qualify for tax dropped by 55 25m to 26.12m for relief until the companies are

profitable. After minorities, £262,000 (£137,000 credits) and extracredits) and extra-debits of £6.32m ordinary came through as a £6.78m loss | reserve. compared with £16.23m pre- Total recent years. The chairmen add compared with £16.23m pre-that in the fields of stencil viously. Dividends will absorb i duplicating, offset duplicatiog £649,000 (£639,000). and Velo-Bind successful new Basic loss per 25p share is compared with £16.23m pre-viously. Dividends will absorb 53.4m (£3.1m), unappropriated £649.000 (£539.000). Basic loss per 25p share is given as 0.95n arginst 15.48m models bave been added to the

Pre-tax figure for the year fielded associates share, £171,000 (£279,000) and invest-ment income of £1.5m (£2.04m), but was after interest payable, £8.35m (£8.85m) and exceptional

debits totalling £4.09m, compared Pre-tax losses on a CCA basis totailed £1.47m (£13.75m).

See Lex

Discount well down at £6m

the 1983 year, but a final divideod of 23p luis the net total from 31p to 34p per £1 share.

The profit was arrived at after providing for rebate, tax and (18.72m), the attributable figure making a transfer to inner

ar related to the cessalion of copier development and manufacture; forward=parent company £3.53m t file6.000 (nill). fil

stated at the lower cost and market value.

Commening oo the results Mr Ricbard Petherbridge, senior managing director. says the profits compare with the pre-vious year's "exceptional" vious year's figures.

He explains that in 1852 clearing bank base rates fell from 144 per cent to 9 per cent, then rose to 10 per cent for the last month of the year. Io 1983, he says base rates rose from 10 per cent to 11 per cent aod fell to 9 per cent before the end of

group's property has thrown up an additional £\$99.000, increasing the property revaluation reserve to just short of 17m.

market was domioated by the scale of the Bank of England's open market operations, with a consequent squeeze oo the group's margins. Mr Pether-bridge says that although the bill mountain did contract during the summer it has been increasing

Turnover of this group, which is involved in sales promotion. and which came to the Unlisted and receive higher prices than in the past. Mr Guthrie adds that the wheat crop that was harvested last December exceeded budget and an overall profit is expected. Securities Market last June, grew from £5.23m to £5.84m.

folio has been increased con-siderably from £18m to £43.5m. effect of the drought in the early part of the period. Commenting on the group's UK trading operations the coair-man says that Masons, the paint ing about the law is trad-to a law in the law is trad-ing about the law is trad-to a law is the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is trad-to a law is trading to the law is the law is the law is trading to the law is the law is the law is trading to the law is trading to the law is the man says that Masons, the paint manufacturing company, is trad-ing above the level of the previous year in volume and profit terms, and directors look forward to a satisfactory result for the full period. Arthur Edge, drop forging, is trading profitably at a higher level than 1982-83, although it continues to experience stiff com-petition, the chairman states. Heref the says, the work is not company. Mar Petherbridge says that much work bas been done and is being done to devise a source which can be developed to the benefit of the company.

31 1983.

Tim Dickson examines recovery at Bernard Wardle

Success at a knockdown price

at a knockdown price.

KLP moves ahead to £548,000

The directors say that this year will see the establishment of a direct msrketing division, which will take the group inth an increasingly important area of

Tax amounted to £283,000 (£227,000).

widening so that no single

marketing.

comment

subject of a management buy-out 1951. in 1982 from Mr Graham Ferguson Lacey's then vehicle, NCC Energy, is now a private COTID3DV.

Wardle, which last year bought its major competitor, Storeys Industrial Products, the former Turner and Newall subsidiary, revealed pre-tax profits of £1.07m for the 14 months to August last year, against losses of £339,000 during the 15 months to June ?? 1982. Sales rose from £22.6m to

but almost som was accounted for by redundancy payments (mainly at Storey's Lancaster factory which was completely shut down). The merger and subsequent rationalisation — which leaves three sizeable plants at Bran-tham Excer Earby Lancashire £26.3m over the period. At the same time Wardby, as the company has been called the company has been called since the buy out, announced that it has changed its name to Wardle Storeys and that it will be once again seeking a slock markel quote some time next tham, Essex, Earby, Lancashire and Edinburgh plus a couple of smaller locations --- was com-pleted in six months, including the transfer of technology and product lines, the relocation of

Commenting on the company's recovery managing director Mr Brian Taylor explained that ruthmany large machines and the reorganisation of the group transportation system. Besides the factory closure four sales forces have been less cost cotting and the success-ful integration with Storeys have

action re-establishing a four sales forces have been merged into two. Net assets have increased from firmly rooted in a group still firmly rooted in a traditional manufacturing sector — about 35 per cent of sales are coated fabrics and laminated products of fabrics and laminated products are recorded for the rest account of the rest account of

HIGHER PRE-TAX profits of 5548,000 against £408,000 bave been produced by KLP Group for the year to the end of September 1983. The directors

say that the current year bas started well, against a back-ground of increased expenditure by UK rompanies on sales pro-motion, and they are confidant

that 1984 will be a year of con-

pany has enjoyed considerable success in gaining new clients

success in gaining new clients and, this has been coupled with an increase in "the level of business geocrated from existing clients. These trends have accelerated since the flotation. in parallel with its UK growth the group has during the past few months, organised several promotions overseas. The directors point out that one of

promotions overseas. The directors point out that one of the largest promotions ever seen

tinued group expansion,

DETAILS OF a major turn-around at the once publicly heavy dependence on the Woston Hyde is probably now quoled PVC sheet manufacturer Bernard Wardle were announced yesterday. The much-changed group, the in the 18 months to end-March operator in a European context. Taylor naid particular tribute

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operator in a European context. Taylor paid particular tribute to the City-based institutional backers who helped finance the buy out in October 1982-"just Taylor's corrective action has included cutting out 1,500 jobs since his appointment but the when we were coning out of the tunnel but before the Storeys desi." key event bas undoubtedly been the acquisition of Storeys, which appears to have been negotiated

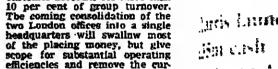
Citicorp, Electra Investment Trust, Fountain Devolopment Total purchase and integration Trast, Fountain Devolopment Capital (managod by Hill Samuel) and the British Rait Pension Fund have 63 per cent between them with the balance costs worked out at roughly 14m but almost 13m was accounted held by the management (Taylor's own sbare at the moment is 31 per cent). If, as seems likely, certain

If. as seems likely, certain proot targets are met, however, the management takes control with 51 per cent. Asked what might whet the appetite of investors when the time comes to go public. Taylor believes there are still more nverheads to be cut, notably improving material utilisation. Other turnaround opportuni-tics are also believed to be in Taylor's sights, while significant efforts are being made to break int the export markets of the

inth the export markets of the United States and West Gor-many on the back of the weaker bound.

Containing raw materials costs will be one of the big challenges hut observers believe Taylor was hired by Ferguson another — but in a much the company could make 12m on Lacey in May 1980 just stronger position to take on £40m of sales in the current as the deepening recess others in a highly competitive financial period.

customer accounts for more than



differ No R

scope for substantial operating efficiencies and remove the cur-rent physical constraints on taking up new business. KLP promises to announce the largest account ever gained by a sales premotion company next May and has plans for overseas expansion. The market had expected a rather botter second half, and so sent the shares down The paucity of information in KLP's first statement since coming to the USM denotes a surprising coyness for a sales promotion company. Beneath the youthful blushes, however, half, and so sent the shares down 15p to 160p, capitalising the group at £6.6m. from £5.23m to £5.84m. A single dividend of 1.6p net has been declared for the year. Waivers by directors bave reduced the cost of dividends by fr per cent. Earnings per 5p sbare improved from 4.65p to Since the beginning of 1983 the directors say that the com-while, the spread of clients is widening so that no sincle widening so that no sincle

LADBROKE INDEX
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F. COP	SON P	.L.C.
6 months to	sults (Unaudit 31.10.83	31.10.82
Group Turnover	3,366,478	3,191,481
Profits before tax Profits retained	65,012 39,788	58,431 29,398
Earnings per Share	1.1p	<u>0.82p</u>

Warner Estate advances and pays 2p more

On a £1.64m rise in turnover to £9.47m property investment company Warner Estate Holdings lifted its pre-tax profits from £2.1m to a record £2.5m for the year to September 30 1983.

Tax took £997,000 (£1.04m) and minorities £10,000 (£3,000). Extraordinary items added £2.27m, compared with £1.43m previously, and were the surplus from property sales,

valuation. Total net book value valuation. Total net book value 5.4 for land and buildings totalled 5.4 for (148.54m) at year-end. 5.5 Depreciation was not provided in the respect of investment properties. Net asset value amounted to

633p (569p) per share.

Camford Engineering

Camford Engineering bas returned to profit after two years of losses. For the year ending September 30 1983, there was a

There was a tax charge of £27,000 (nil) and an extra-ordinary debit of £39,000 (£3.36m) was set aside for the rundown of factory premises and raduedances



was achieved. An increased loss of £4.07m, An increased loss of 22.00 m, against £2.91m, was bowever, incurred by the consumer credit division holding company, First National Securities (Holdings). The overall group pre-tax results included exceptional

since 1974. • comment It came as no surprise that

encouraged of the consumer finance arm, which more than quadrupled its Interim profits in the second balf. Since it cut loose from the clearing bank lifeboat, consumer credit has the meased its lending from £140m the anoual revaluation of the

surplus it needs to cover its equity capital before dividends can be contemplated,

a sanguine view and only marked a sanguine view and only marked the shares down 1p to 661p. Investors have also been encouraged by the growing strength of the consumer finance

It is poioted out that the bill

again and is likely to be a prob-lem for the market aod the Bank

and an overall profit is expected for the 18 months, despite the effect of the drought in the early part of the period. Commenting on the group's

McLeod Russel pays 3.5p interim

group's three Indian associates, McLcod Russel (India), Makum, and Namdang, shows only a modest increase, compared with last year, overall profits of these last year, overall profits of these companies in India will be "sbarply up as a result of the considerable Increase in the selling price of tea." The group is expecting increased profits from its tea and coffee crops in Kenya, while in-Australla, drought conditions to the first balf of 1983 adversely affected the cotton crop that was picked in June. The cbairman says, however, that with the drought having

THE increase in tea prices, the ending of the drought in Australia, the better performance of the UK companies, except DKS, and progress being made on the UK property develop-ments, mean that McLeod Russel can look forward to the future with confidence, says Mr John Guthrie, chairman. In the group's first interim statement, out-of an 18 month-period to end September 30 1984, the directors of this plantations, property development concero, which has close status, are recommending an interim divi-dend of 3.5p, per f1 share. Last

rundown of factory premises and redundancies. A dividend of 0.35p (nil) bas been declared for the year, and earnings per 25p share are 3.29p (loss 3.88p). The coulment law in the drought having been broken some 7,000 acres that with the drought having some 7,000 acres been broken some 7,000 acres been broken some 7,000 acres totalled f4.94m (f1.57m). Mr Guthrie points out that although the total crop of the pick up a good crop this June per the drought having some 7,000 acres been broken some 7,000 acres trading profitably at a highe continues to experience stiff com petition, the chairman states.

It came as no surprise that FNFC's troubled property and lending divisioo again slipped into reverse, providing the main impetus behind a 25 per cent decline in group pre-tax profits. So the market, which bas also been supported by rumours of an impending loan stock issue, took

at E12.11m, against E13.94m, and earnings per 10p share were down by 2.7p to 9.8p. After-tax profits have increased group sharebolders' funds to E16.58m (£4.48m). No dividends have been paid

the division to compete more easily for bank deposits and widen its margins further. However, the group is still £20m short of the £36m shareholders' net

increased its tending from £140m th f180m and demand should continue to be buoyant in the current year. Meanwhile, the syndicated loan will also allow

The Rank Organisation

Summary of 1983 Results

1983	1982
£742.9 million	· '£682.2 million
£69.3 million	£62.0 million
£4.1 million	£4.0 million
10p	qß
14.3p	13.2p
	£742.9 million £69.3 million £4.1 million 10p

- * Profit before tax increased by 12%
- * Interest charges fell by £9.3 million
- * Earnings per share increased to 14.3p
- * Annual dividend increased to 10p
- * The current year should be one of improved performance



complete and therefore no note-worthy decisions have been bebalf of a multinational client. They say that the potential for taken international expansion is being See Lex actively pursued.

London Private Health suspended-growth plans

Suspendiced -- growth private ance, one of two private hospital groups on the Unlisted Securi-ties Market, called for a suspen-slon in share dealings yesterday while it completed "detailed discussions with a substantial private health care group" on a possible linkage of expansion plans. Mr Eric Koops, the group's finance director, said yesterday that be expected to be able to make an announcement within "a matter of days." The com-pany's shares were suspended at 31p--up from an opening price

DPCE sharply higher

IN LINE with its bistoric growth 0.7p is being paid from earning IN LINE with its obstorie growin patterns DPCE Holdings, the independent computer main-teoacce compaoy, returned substantially higher profits for the six months ended December of 4.7p per 5p share—a total payment of pot less than 2p bas been foreshadowed.

Group chairman, Mr Colin Clive, says that while the major

31 1983. Of the back of a 37 per cent contribution to performance rise in turnover to £3.4m continues to derive from the UK (£2.49m) profits at the pre-tax operating company, the Dutch level rose from £459,000 to offshoot continued to perform £318,000. As forecast at the time satisfactorily in a more difficult of stock market flotation last market and bas taken on two substantial contrasts July a net interim dividend of substantial contracts.

DIVIDE	NDS	ANN	DUNC	ED	
	ayment	Date of s payment	Corre- sponding div,	Total for year	Total last year
Bootham Eogineers	3	-	6	3	6
DPCE Holdingsint.	0.7	Feb 29		-	1
Fleming Fledgeling	1.25	April 2	1.25	2,25	2.25
Gestciner	0.82	April 4	0.07	1.32	1.32
KLP Group	1.61	_	_	_	_
Lookers	2.6	May 18	2.45	4	3.85
McLeod Russel int.	3.5	May 17	-	_	6.67*
Park Foodint.	1	_	_	_	
Union Discount	23	_	20	34	31
Warner Estate	7	_	5.5	11	9
Whatlings	1.75	April fi	1.5	3	2.5

Divideods shown pance per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. ¶ Not less than 2p has been forecast. || For 18 mooths.

> Helbern Find Management (Gurtnes) Ltd. RO, Box 6I, Bernuda Honse, St. Julian's Are, St. Peter Port, Guernay, 0481-20268.

Holborn Currency Fund Limited

Following the first valuation of assets at close of business on 25 January 1984, prices of shares in the Fund will be advertised in this newspaper on Friday 26 January 1984 and every Friday thereafter until further notice.

Prices will be quoted in the Offshore and Overseas Funds section of this newspaper in the usual way as soon as possible.

- * Turnover has been increased by 5.5%, and our pra-tax profits by 11.3%.
- 66 We feel, in view of the very difficult current trading conditions facing us, that we can be well satisfied with these results and I can certainly assure you that we will be epproaching the remeinder of the year with equel resolva.

At the time of writing I can see no reason why dividends payeble on our year's results will not be at least maintained.99

> F. Copson, Chairman & Managing Director

> > Queen

ACTIVITIES :- Suppliers of heating equipment and plumbing and sanitaryware goods. Installers of warm air heating equipment

Erdington-Birmingham

7/28 Lovat Lane London EC3R I			01-621 1212
Over-the-Co	unter Ma	arket	·
142 120 Ass. Brit. Ind. Cull.s 76 62 Airsprung Group 38 21 Armitago & Rhodes 300 1412 Bardon Hill	$\begin{array}{c} \text{Price Changer}\\ 1259 \\ 1259 \\ 1275 \\ 2000 \\ 1275 \\ 2000 \\ 1275 \\ 2000 \\ 1075 \\ 1107 $	Gross Yield $a.4$ 6.1 $a.4$ 6.1 10.2 2.4 2.7 2.8 10.7 2.5 16.7 10.7 2.7 4.8 2.0 2.5 16.7 10.7 2.7 4.7 2.7 1.6 2.7 1.6 2.7 1.6 2.7 1.6 1.4 4.8 4.0 1.2 1.4 4.8 4.0 1.2 1.4 4.8 4.0 1.2 1.0 5.5 8.8 8.0 $1.7.1$ 7.2	P/E Fully Actual taxed 7.3 9.8 21.4 21.4 12 2 24.8 1000 10.8 4.5 6.2 27.3 44.3 8.2 13.5 7.7 12.6 2.3 3.7 13.1 16.2 6.1 11.9 13.3 13.6 15.3 8.9 10.0 7.2 9.8 8.1 11.8 17.1 1.5 9.8 3.7 7.8 4

	Quota	loans	repaid te	Non-quota	loens	A" repaid
Years	by EIPt	A‡	meturity	by EIPt	At	maturity
Up to 3	91	10	105	113	111	111
Uver 3, up to 4	101	101	101	ūi	Ĩī	iii
Over 4, up 10 5	10 <u>‡</u>	10	11	111	ĨĨ	114
Over 5, np to 6	101	10 1	111	11	113	11
Over 6, up to T	107	101	117	116	111	111
Over 7, up to 8	107	11	111	. 116	113	11
Over 8, up th 9	11	관	111	11	113	111
Over 9, up to 10	111	11		111	113	11
Over 10, np to 15 Over 15, np to 25	11	111	103	111	111	- 114
Over 25	107 101	10	10	11	114	11
• • • • • • • • • • • • • • • • • • •	101	101	104	111	187	107

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only,

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Companies and Markets BIDS AND DEALS

Wimpey's £31m British Land deal

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Stock Conversion and Invest-ment Trust, to British Land for

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ALL BUILD

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£548.0

£31.5m. Wimpey has also disposed of its 3.2 per cent shareholding in Stock Conversion to British Land, which yesterday — as part of the agreement - placed them

of the agreement — placed them on the market. British Land says it will be financing the deals from its own resources and will not be seek-ing a rights issue. Mr John Rit-blat, chairman of British Land, said the purchase represented an excellent deal for the group and it had already reached agreement with Stock Cenver-

WIMPEY PROPERTY has sold alon for the management and its half-share in Euston Centre control of the properties Properties, jointly-owned with involved. this year.

As part of the deal, British Land also acquires from Wimpey Property a half-share in Vogue House, a 57,000 sq ft office building in Hanover Square, held on a 150-year lease from 1958. Tenants include Conde Naste Publications, Midland Bank and Bank of Tokyo. The Euston Centre, a 12-acre office complex on Euston Road, London, was developed by Wimpey and Stock Convarsinn during the 1960s and early 1970s.

It comprises seven separata huildings providing 1.6m aq ft of floorspace. All but one of the properties are held on e freebold basis and existing tenants include the Department of the Environment, ICL, Thames Tele-vision, Rank Zerox, Capital Radio and the Greater London Council. Rent reviews in the 37-storey Euston Tower are due The Euston Centre and Vogue House were togethar valued last year on an open market basis at £119.4m, a fall from the previous valuation of £129.55m. Mr Colin Smith, managing director of Wimpey Property, said the £31.5m sale price for its balf-share in property last valued at f119m was in line with

the 40 per ceot discount to net asset value reflected in Wimpey's last annual report.

He added that the price recognized the impending need for substantial refurbishmeot of the Euston Centre and the large scale of the property, for which the investment market was extremely limited.

Wimpey Property, he said, bad been the dormant partner in Euston Centre Properties, per-mitting Stock Cooversion and its agents to manage the buildings concerced. The company, Mr Smith added, preferred to be in situations where it exercised its management abilities, rather than acting as passive share-holders.

Gleneagles beats profit forecast Lichtenstein company lifts

BY DAVID DODWELL

TWO OF the 17 institutional investors in the privately-owned Glencagies Hotels group yester-day voiced opposition to the £20m takeover hid launched two weeks ago by Arthur Bell, the Scotch whisky distiller. News at support to the support of its beavy investment in refur-histore at an anti-specific and marketing of its beavy investment in refur-bild marketing of its beavy investment in refur-

News of support for the 21 year old Scottish hotels group Scottish hotels." of its beavy investment in refur-bisisment and marketing of its Scottish hotels." Support for 1983 reached fl.2m. eagles plens to acquire the Thie compares with a forecast Piccadily Hotel in London and in December of at least fim, refurbish it, using a £9.7m rights and with profits in 1982 of just Support for the 21 bisisment and marketing of its Support for the 21 bisisment and marketing of its Scottish Mutual noted "dis-conciled with an announcement profits for 1983 reached fl.2m. agles plens to acquire the piccadily Hotel in London and issue to fund the improvement, but argued that it was "a

Support for the group came from Equity & Law, which has a 3.33 per cent staka in Glen-eagles, and from Scottish Mutual eagles, and from Scottish Mutual Association, with a 2.67 per cent stake. The Institutions "true value" of the company, bought Gleneagles from British Rail in 1981. It comprises the prestigious Gleneagles Hotel in

Harris launches

£35m cash

By Terry Garrett

bid for Stylo

Marris Queensway is pushing ahead in its attempt to win conrol of Stylo, the shoe retailer,

control of Stylo, the shoe retailer, in spite of opposition from the controlling Ziff family. In a move largely designed to gange the feelings of ontside shareholders, Harris Queensway has formally launched the £35m cash bid which it said it would like to make if controlling direc-tors would agree the mine.

but argued that it was "a sensible development for the company in the medium to long term."

cent of itss bares, but the second largest holder, the Kuwait Invest-ment Office with 15 per cent, is understood to be backing Glen-eagles at present. Just five other

D. Dixon stake Mr Harry Turpin, the chairman of David Dizon, the Leeds-based bosiery and underwear group, revealed yesterday that the Lichtenstein-registered Establish-ment Plambult, with interests linked to it, had lifted its stake in the company to 23.96 per cent. Following a fresh murchase of

Gleneagles has insisted during Its fierce defence against the investors were backing the Bell bld that its institutional present management. While Equity & Law and Scottish Mutual account for a bare 6 per cent of the company's shares, their comments underscore the company's claims.

im ebares.

Establishment Plambuit is a Establishment Plambuit is a family trust registered in the name of the grandmother of Mr Tom Scrase. Mr Scrase, now based in Cyprus, is an associate member of Kemp, Mitchell, the London atockbroker. Mr Turpin said yesterday that Mr Scrase had been "interested" in Diron for over six years, He has been building up his stake in the

Speculation pushes House of Fraser share price up 16p

BY JOHN MOORE, CITY CORRESPONDENT

House of Fraser's share price yesterday rose 16p to 280p amid speculation that Loarha, the stores group's largest share-bolder, was polsed to sel Its 29.99 ber ceol stake in the company. The curreot share price values Fraser'a cotire share capital at Lonrho director, Mr Pani Spicer, said last night: "There is a great deal of interest in House of Fraser's share and there

House of Fraser shares and there is a great deal of interest in our abarebolding. But we cannot commect on all this speculation." commeot on all this speculation." At the start of trading this week House of Fraser's shares stood at 250p. The share price was unchanged at the end of Mooday'a trading, but rose 14p in Tuesday's trading, with the further rise yesterday putting the share price at a oew high point for the year. In the stock market yesterday dealere apeculated that Lonrbo bad clinched a deal for the disposal of its stake at 315p per share, with an announcement due next Monday.

next Monday. In the stock market it has

been auggested that:

Globe Investment Trust, whose shareholding represents around 2.6 per cent, said yesterday: "We have not here approached and we bave not sold our shares. There are no plans to sell our shares. We are enjoying the ride at the moment." BAT Industries said: "We never comment on market rumours." On its general acqui-sition policy BAT Industries said: "This is fundamentally unchanged. We are a dynamic organisation and from time to lime we will do thiogs." It added that with the big acquisi-tion of Eagle Sigr accomplished "one would expect the big emphasis to be on organic growth. Small acquisitions are not ruled out but one would expect organic growth to play a big part." If Lowrho were to place its stake with another interested party it would need to notify the Loarbo was on the point of selling its Fraser chares to Sears Roebuck, the U.S. stores group; Roebuck, the U.S. stores group; big part." Lonrbo was on the point of selling its stake to the business interests of Daniel K. Ludwig, a husiness associate of Lonrbo'a Frazer board within five chief executive, Mr Roland business days from the completion of the deal. Frazer Business interests of Daniel K. would then have to notify the Ludwig were planning to buy Globe Investment Trust's ahare-bolding in Frazer of just over Am ebares. Business interests of paniel K. would then have to notify the Ludwig in Frazer of just over any deal.

any deal.

THF sells travel chain Trusthouse Forte bas taken its

Milbanke has been sold to St Margaret, headed by Mr Jack Bennett, on the understanding that the new owner will use the Milbanke name rather than Trusthouse Forte Travel which has been adopted for some pur-poses in the recent past.

Mucb of the current specula-tion has, bowever, been rebutted by some of the parties mentinned. Globe Investment Trust, whose

The offer for North British Properties by Sun Life has been accepted in respect of 10,316,306 ordinary shares (98.1 per cent). Sun Life intends to acquire any outstanding shares. The offer remains unconditional in all respects and remains one public respects and remains open until further notice.

(Advertisemeot)

MINING NEWS

MINING NEWS **Poor quarter** for MIM

31

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S MIM Heldings costs rose, minily as a result bas had a poor second quarter of new production costs at the in its year to June 30. How, new, or expanded, operations, ever, thanks to a somewhat principally at Oaky Creek and AUSTRALIA'S MIM Holdings bas had a poor second quarter in its year to June 30. How-ever, thanks to a somewhat unclear extraordinary credit net earnings for the first balf are up at A\$14.74m (£9.4m) com-pared with A\$10.32m in the same perind of 1882-83 when the year's total came out at A\$39.17m. The interim dividend is maintained at 2 cents.

principally at Oaky Creek and Mount Isa. MIM says that prices for copper and silver slipped towards the end of the period and, with the exception of zinc, prices of all metals continue at unsatisfactory levels. Meanwhile capital spending remains at a high level. During the past half-year in thalled at 2 cents. After, earning A\$9.99m in the

After earning AS8.99m in the remains at a high level. During first quarter of the current the past half-year it intalled financial year MIM made only AS236.2m, the major part of AS2.1m in the second quarter which went on the big coal and this was before writing off projects and associated works AS5.9m on oil exploration, thus such as township, railway and leaving e second quarter loss port facilities. Exploration of AS3.8m. But 7-57 day has been saved and was substantially on oil

But 7%7 day has been saved by an extraordioary credit item of AS8.57m. MIM describes this activities. The Queensland coal projects at Newlageds and Collinsville and the part of Abbox Polat are in the final stages of commissioning and, as already reported, the first coal for the stockpile base at the port has been railed from Newlands. Export coal from Oaky Creek was loaded in December. There should thus be a revenue as a "resevition of output." It is reported that when questioned about the item a spokesman for MIM sald only spokesman for MiM said only that il was a commercial matter and he was not prepared to explain further. In the latest half-year sales of coal and iron ore were substan-tially higher than those of a year ago and there were also

nany nigner man those of a year ago and there were also increases in volumes sold of silver, lead and zinc. Sales of ropper and nickel were marginally lower.

Mines which will own 100 per

There should thus be a further increase in coal sales during the current half-year and with the prospect of some improvement in metal prices MIM may thus be heading for a better operating wrofit At the same time, however, better operating profit.

Restructuring for Sabina

IN ORDER to facilitate the McFinley Red Lake Mines at C\$3 raising of C\$2.5m (f1.43m) for before September 3 1985. the underground programme at Similar reorganisation plans the McFinley Red Lake joint have been announced by venture gold prospect in Ontario McFinley Mines. The changes of Sabina Industries (60 per will not affect the respective worth and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been been and McFinley Mines (60 per will not affect the respective been been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been and McFinley Mines (60 per will not affect the respective been affect the respective been and been affect the respective been aff the McFinley Red Lake Joint venture gold prospect in Ontario McFinley Mines. The changes of Sabina Industries (60 per will not affect the respective cent) and McFinley Mines (40 holdings in the gold venture held by the cxisting partner com-

panles. The New Sabina Resources There will be two new com-The New Sabina Resources shares will continue to be listed the Vancouver Stock Exchange while McFinley Red Lake Mines will be traded on the over-the-counter market in Outario pending a listing on the Toronto Stock Excbange, Toronto Stock Exchange,

Mines which will own 100 per cent of the gold prospect. Sharebolders in Sabina Indus-tries will be offered in exchange for every 10 shares a holding of five shares of New Sabina Resources plus four shares of mcFinley Red Lake Mines and one warrant in the last-named; a bolder of two warrants will be entitled to buy one share in

grow at an annual 2.8 per cent during fiscal 1984-86. This growth rate is slightly smaller than the estimated 3.1 per cent for the preceding three upper 0.5 percentage poiol in fiscal 1981-83 to 0.2 percentage point In fiscal 1984-86. Public works three years.

and current overseas surplus

exports. These two negative

factors will more than offset

etability and improvement of

This deceleration of GNE

SGB paying £2.2m for Hall Engineering offshoot BY CHARLES BATCHELOR

SGE Group, the scaffolding ment, system buildings and the company, is to pay about £2.2m hire of fork lift trucks and other cash for Gravity-Randall, the equipment. timber and aluminium ladder. SGB plans, initially at least, to

Index and aluminium ladder-making subsidiary of Hall Engi-stockholder and manufacturer of steel reinforcements.
 Gravity-Randall incurred a pre-tax loss in 1982, but manage-ment accounts show a return to profits in the last two or three mont is of 1983. Turnover of the company is about £2.6m.
 Mr Alan Walker, a director of SGE enior water and manufacturer of steel reinforcements.
 Gravity-Randall incurred a mont accounts show a return to profits in the last two or three mont Alan Walker, a director of steel company is about £2.6m.

like to make if controlling directors would agree the price. The bidder claims already to have the support of over 30 per cent of the ordinary shares in addition to the 5.1 per cent it. However, because of the two-tier voting structure — Stylo's management shares account for 4.6 per cent of the offer if they stand united. Howe stand united.

The first closing date for the institutions control about 28 per Bell bid is today. The offer com- cent of the shares.

In the company 10 29.96 per cent. Following a fresh purchase of 50,000 ordinary shares, Establish-ment Plambuilt has increased its holding to 525,000 ahares — amounting to 22.9 per cent of Diron's issued share capital. With a further 4.68 per cent of the shares held through Aegean Investments & Managemeot Services, which is linked to Establishment Plambuit, the two control 33.58 per cent of the nominal share capital. No bid has been triggered Arthur Bell controls 29.99 per

No bid has been triggered because directors of Dixon control 51,000 preference voting shares, which reduce Establishment's voting power to 29.96 per

for over six years. He has been building up his stake in the company for the past 15 months. The Takeover Panel, which has held discussions with Mr Scrase, said yesterday that they had noted the linkage between Estab-lishment Plambuit and Aegean. They said no ruling bad yet been made on whether the two were acting in concert, but that they were "keeping the position under the presence of the sale of the chain of 14 travel ebops, based in London's West End, takes THF out of the retail travel market and followe the disposal of the Swan Hel-lenic croise operation to Peoinsular and Oriental Steam Navigation last year. THF sold acting in concert, but that they were "keeping the position under the presence of the sale of the sale of the sale of the sale of the travel above the sale of the sa

Trusthense Forte bas taken its declared policy of concentrating on its mainstream hotel and catering interests a stage further with the disposal of Milbanke Travel to St Margaret Invest-ment for an undisclosed sum. The sale of the chain of 14 travel ebops, based in London'e West End, takes THF out of the retail travel market and followe the disposal of the Swan Het-lenic croise operation to

to a City-backed consortium led by Lord Delfont.

Arnold Ziff, Stylo's chairman

Arnold Ziff, Stylo's chairman for nearly two decades, was unavailable for comment yester-day but he has already con-demned the price offered hy Harris Queensway as inadequate. His response to the £35m value was: "I don't sell pound notes for 10 shillings." The offer is 325p in cash for each ordinary share and 450p for each ordinary share and 50p for each ordinary share share. With options outstanding to the man-agement, that values Stylo at 255.65m.

£35.65m

255.65m. The defence will be that the offer seriously undervalues Stylo's essets of 370 retail out-lets, including 100 operating under concession from other stores. An internel revaluation is now under way. Looking at Stylo's past profits performance, the bid values it at 10 times the last decade's attributable profits. The exit p/e on the last published earnings to

ublished earnings to on the last publishe January 1983 is 55.

Bellair–Jacobs denial

Mr Adrian Jacobs, the financier, yesterday issned a statement deuying be holds directly or indirectly shares in Bellair director of Bellair, financial cosmetics, the hair lacquer not beard of Mr Jacobs until be maker, the shares of which were suspended by the Stock Exchange on January 13. The Stock Exchange ordered the suspension beceuse of the bolders' register.

The Stock Exchange ordered the suspension because of the group's failure to explain the reasons for the sharp increase compared with 17p on April 18, 1983.

1988. Mr Jacobs said in his state-ment, issued on the advice of his solicitors, that be had never at any time bad any dealings what-soever with Wasskon Establish-Soever with Wasskon Establish-bolders. Wasskon, which is con-trolled by Mr Mehmet Tecimer, forecast. * * * Cray Electronics has com-pleted the purchase of Eurotel for £90,000 in chares. A further £30,000 worth of shares may be issued as deferred consideration if Eurotel achieves its profits

:

terms.

NOTICE OF REDEMPTION Tn the Holders of

Queensland Alumina Finance N.V.

81/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queeosland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. 84,125,000 principal amount of the above described Bands have been selected for redemption on March 1, 1984, in-lieu of s redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest in said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

07 08 09 13 16 22 29 36 37 40 51 52 55 63 72 77 \$1 \$2 92 94

Also Bonds of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

12789 296 596 596 596 596 1596	1696 1696 2196 2496 2496 2796 2996 3196 3396 3496 3796 3496	4096 4296 4696 4796 4896 5296 5496 5796 5896 5896 5992 6196	6496 7096 7996 2196 8396 8596 8996 9096 9596 9796 9896	10596 10696 11196 11196 11596 11596 11596 11796 11896 11995 12396 12496 12496	12796 12296 13296 13396 13596 14096 14096 14096 14096 14096 15096 15096	17096 17295 17496 17596 17596 17596 17996 17996 18095 18195 18396 18495 18396	18696 18796 18196 19296 19396 19496 19596 19596 19796 19896 19983 20196 20296	20396 20496 20596 20096 21099 21196 21296 21396 21396 21396 21496 21596	21796 21996 21996 22096 22196 22196 22196 22196 22596 22596 22596 22796 22396	23096 23196 23296 23398 23398 23696 23696 23696 23696 23896 23978 34096 24196 24296	24396 24596 21696 24796 24996 25036 25196 25296 25396 25396 25396 25395	25696 25796 25996 25996 26196 26296 25596 26596 26596 25996 27096	27196 27296 27396 27496 27696 27696 27696 27796 27996 28196 28296 28196 28296 28196 28196	22596 28695 28796 28995 28995 29595 29595 29595 29796 29595
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1596 3896 6196 9896 12696 12696 13696 26096 21696 21996 24296 25395 27066 28495 On March 1, 1984, the Bonds designated above will become due and payalle in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Gaaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applica-he laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banqua Internationale à Luxembourg 5.A. in Luxembourg. Payments at the offices referred in its 10 hb above will be made by check drawn on, or by a truster to a dollar account maintained by the payee with, a bank in New York City. Coupons due March 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

Following the aforesaid redemption, \$8,400,000 principal amount of the Bonds will remain

OUEENSLAND ALUMINA FINANCE N.V. By JOHN T. LADUC, Managing Director

Dated: January 26, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

1164 1179 1195	1442 1443 1444 2979 3059	3655 2559 3662	3669 3671 3724 3725 3726	3843 3856 4259 4262	4267 4269 4271 4279	4298 4304 4310	4334 4334	7484	9234 11971 12165	12162 12967 13141 13142 13143 13144	13259 13263 13265	14786 14787 14855	14955 17824 17825	21030
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Bank predicts annual average growth rate of 2.8 per cent for Japanese economy in FY'84-86

DKB ECONOMIC REPORT

The economic research department of The Dai-Ichi Kangyo Bank Ltd. has worked out a mid-range outlook for the Japanese economy for the period from tiscal 1984 through liscal 1985. To sum up, the three years will be characterized by:

1) An average annual growth rate of 5.6 per cent in nominal terms and 2.8 per cent in real (after Initiation) terms. 2) A growth potential (tha average annual growth rate of capacity GNP) of around 3 per cent.

3) Generally moderata price advances, despite e slight pickup in the latter part of the period.

Continuous deterioration of tiscat imbaiences and exnanaion of the povernment's debt issues, and equally persistent imbaisnees in extarnal transactions posing a concarn over accumulation of a huga trads aurolus.

5) The posaibility of a moderate increase in tund abortages in the corporate sector, coupled with a sharp increase in lund shortages in the public sector.

World economy in recovery On the other hand, the fiscal The world economy has moved out of the period of policy will continue to be managed stringently, but budget deficits are likely to swell for stagnation that lasted for three years, and is headed for modtwo reasons: Unavoidable ex-pansion of such built-in, instituernate recovery. While uncer-tainties about the future, such tionalized expenses as debt servicing costs and social as rising protectionism and the security benefits that will far hangover of Third World debts, continue to haunt the world, a outpace budget cuts; and con-tinuous slowdown of tax recontiouous, though moderate, expansion is likely in the forevenues under the influence of a seeable future led by the re-covery of the U.S. economy, against the background of stability of prices. weak economic recovery. As a result, the volume of govern-ment bood issues will continue in swell every year, keeping interest rates from falling. As a result, global trade is also headed for gradual re-An income tax cut amounting to ¥1 trillion is expected to be covery, laking advantage of ex-pansion of industrialized econoimplemented in fiscal 1964, but it is also assumed that the tax mies, the U.S. in particular. cut will be accompanied by a But any sharp increase in in-ternstional trade is unlikely compensatory increase in in-direct taxes and other duties. under the shackles of high unemployment causing trade fric-tion among industrialized coun-Given all these restrictive factors, monetary snd fiscal tries, an restrictive import policies are hardly expected to play a role in propelling econolicies of developing couotries and OPEC members Japanese economy: Demand factors and GNP policy impasses Personal consumption will follow a path of moderate recovery. Although tax burden First, as for the monetary policy, this outlook assumes and social security contributhat the discount rate will be kept unchanged at 5 per cent lions will rise faster than the over the three years. Domesaverage annual wage increase ucally, a low interest rate policy should be pursued, but stability of consumer prices is expected to promote the this will be difficult given the recovery of personal consumpoverseas economic climate tion. Price stability is considered characterized by s levelling off of U.S. interest rates at a high plateau end intensifying trade to stimulate personal consumotion io several ways: 1) it will friction with the U.S. and serve to steadily increase real Europe. However, credit will income; 2) with joterest rates expected to slay high, inflationbe relaxed in quantitative

personal financial assets will maintain a steady uptrend; 3) the average propensity to consume will rise as future money worries decrease in the absence of apperhension over depreciation of the value of ancial assels due to inflation. All told, real private final consumption expenditures will grow at an everage annual rate of 3.2 per cent during the period, compared with an esti-mated 2.8 per cent for fiscal 1981-83. PRIVATE HOUSING, severely depressed since the second oil crisis, will make some improvement in the future. An important develop-ment that makes such a forecast realistic is a marked stabilization of land prices and construction costs. When this is taken into consideration along with the favorable impact of general price stability oo per-sonal financiat assets as menmoned io the preceding paragraph, housing investment cao be expected to respond posiexpected to respond posi-

Very strong. PRIVATE CAPITAL IN-**VESTMENT** faces a brighter prospect over the medium range after having followed a generally sluggish trend under the influence of low corporate earnings, low capacity utiliza-tioo and high real interest rates. With corporate earnings and capacity utilization picking up in the aecond half of fiscal 1983 (to March 1984), corporate outlays for plants and equip-ment are expected to grow graduatty despite continuously high interest levels. Such expenditures will receive an added impetus from the accelerating move toward automation of office work and fac-

tively because potential de-mand for better bousing is still

tory lines. PRIVATE INVENTORY increase will majotajo the current uptrend that started during fiscal 1982 following the completion of prolonged adjust-ment triggered by the second oil crisis. But future inventory accumulation will go on et e moderate pace.

PUBLIC DEMAND is expected to slow down in the future given the severe state of the

London Branch: 4th Roor, P&O Bldg, Leadenhall Street, London EC3V 4PA, England Tel, 01-283-0929 Subsidiary in London: Dai-Khi Kangyo International Lid, Garden House, 18 Finsbury Circus, London . EC2M 7BP, England Tel. (01) 920-0181 Associated Companies in London: Associated Japanese Bank (International) Ltd, European Brazilian Bank Ltd., International Mexican Bank Ltd.

adjusted interest income on

Head Office: 1-5, Uthsaivascho 1 chome, Chiyoda-Lu, Tukyo 100, Japan Tel. (03) 596-1111 Branches and Agency in New York, Los Angeles, Chroso, Panama, Daco-Kori, Tarpia, Saoul, Singazone Representative Offices in: Housion, Toronto, Sio Fanto, Mexico Caly, Carocas, Buerro: Arres, Henklart, Pans, Nachd, Baitean, Jakara, Kuala Lumpun, Bangkok, Beyng, Sydney Subsidieries In: Los Angeles, Toanith, Amclendam, Zunch, Hong Nong, Sydney Associated Compenies in: Sio Paulo, Hung Kong, Bongkok, Singazone, Nuela Lumput, Jakana, Manila, Mebourne, Sydney

vestment played a significant growth will occur because of role in boosting the GNP in the latter part of the 1970's in the A slowdown of public demand aftermath of the first oil crisis, this failed to lead to e submirroring a slower growth of sequent surge of private capital investment, only teaving heavy deficits in the Treasury, which are proving to be a major stumbling block for the nationstronger private domestic demand emanating from price al economy. EXPORTS have been ex-

However, as Japan's trade surplus with other industrializ-

ed countries continues to swell,

friction with them appears like-ly to gel worse. Japao should

refrain from taking an optimis-

tic view of the trade eurolus

situation on the theory that pro-

lectionism has anyway been a

fact of tife for some time now.

Particular caution is warranted

because Japan is to be con-

fronted with stronger hostilities as its annual trade surplus is

ballooning to \$30 billion, com-pared with the \$10 billion so far,

which still has caused consider-

If this is the prospect for

exports. Their annual

Japan, it cannot but decelerate

growth will average 3.3 per

cent in fiscal 1984-86, or half the

estimated 6.5 per cent for fiscal

exports.

able friction.

1961-83.

Imports, in the meantime, will pick

Treasury. Its share of real GNP growth is apt to drop from

investment is likely to decline. Although public works in-

corporate earnings. Prices, both wholesale and consumer, are expected to remain stable. Factors in the paoding since the outset of fiscal 1983 due to moderate rebackground are the existence covery of the world economy. of a supply-demand gap of 7-8 Over the medium-range, modper cent, the prospect of a erate recovery of the world economy led by the U.S. will be gradual rise of the yen's ex-change rate and moderation of a positive factor for Japan'a vage increases.

Balence of payments

On the basis of the prospects for exports and imports given earlier, the trade balance will be in a surplus of \$43 billion and the current balance close to \$30 billion in fiscal 1986. If such heavy imbalances are to be redressed, a stronger yen should be an answer. Yet, with U.S. interest rates likely to stay at a high level, Japan will register a deficit of \$20 billion io its longterm capital account, and this will prevent the yen from atrenghening to ao extent that the trade imbalance can be improved.

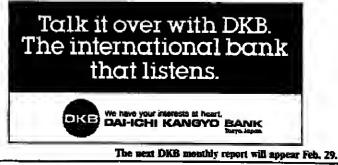
The yen'a exchange rate is expected to strengthen mod-erately to 230 against the U.S. dollar in fiscal 1984, to 225 in fiscal 1985 and to 220 in fiscal

Outlook of Growth Rates

meaning, whit pick i		
ttp, if moderately,	i annual average, %)	
atong with ex- pansion of domestic	Projection for FY64-86	Estimate for FY81 83
demand. Manu- factured imports are also expected to increase gradually as the undervalu- ation of the yen gets corrected. GROSS NATION- AL EXPENDI- TURES after in-	Gross National Espenditures (nominal) 5 6 Gross Mational Espenditures (neal) 2 9 Domesic privete demand	5.0 31 26 -00 71 74 4.1 06 201 65 10 10
flation are likely to	Consemer prices	0.C

Outlook of International Economie Climate

lin per cent, etc.)			
FY83	E Y&A	FY83	FY86
Real growth rate of world economy	18	2.6	2.5
Increase m export prices of industrialized countries	45	6.9	55
Crude oil price (CIF, 5/berreit	29.5	2:5	32.5
interest on U.S. To II month maturity1 875	8 85	9.25	70
Interest on U.S. bond (20 year malurity)	11.55	12.75	17 90
Yen rate against U.S. dollar	230	2:5	250



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This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

ROCHDALE **METROPOLITAN** BOROUGH **COUNCIL**

Placing of

£12,000,000 **Rochdale Metropolitan** Borough Council 11.10 per cent **Redeemable Stock 2006**

(Authorised by the provisions of the Local Government Act 1972 and the Local Authority (Stocks and Bonds) Regulations 1974)

Issue Price £100 per cent.

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £1,200,000 nominal of the Stock will be available to the public in the Market on the date of publication of this advertisement.

Particulars of the Stock are available from Extel Statistical Services Limited and copies of the particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 9th February, 1984 from:-

> James Capel & Co. Winchester House 100 Old Broad Street London EC2N 1BQ

Guinness Mahon & Co. Limited 32 St. Mary at Hill London EC3P 3AJ

Marshall Saturn (Brokers) Limited 52 Cannon Street London EC4N 6LU (advisers to Rochdale Metropolitan Borough Council)

26th January 1984

Lookers advances to £1.4m Piccadilly on stronger trading base

BOARD MEETINGS

THE WIDER and stronger base of Lookers, the car, truck and agricultural machinery distribu-tor, is reflected in a sharp rise in turnover from £85.53m to £134.78m for the year to Septem-her 30 1983

onditions

Park Food

midway losses

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are unuslip held for the purpose of considening dividends. Official indications are not available as to whether the dividends are interime or finals and the sub-divisions shown below are based ber 30 1983. The directors attribute the improvement to the inclusion of improvement to the inclusion of the activities of the acquired Braid Group for a full year, com-pared with two months pre-viously. Pre-tax profits, they add, show a considerable in-crease, to £1.41m, against £873,000, even after paying interest on the purchase price of Braid. divisions shown below are based meinty on last year's timetable. TODAY Interims: W. G. Allen (Tipton], 0. F. Beven, Braswey, Brooks Tool Engineering, Ossien, Imry Property, Louis Newmark, New With, Shelden

of Braid. Jones. Profits at midway had risen from £161,000 to £480,000 on turnover of £70.95m (£32.91m). turnover of £70.95m (£32.91m). The directors say that profits for the first quarter of the cur-rent year show a healthy im-provement nver the correspond-ing period. The outlook is for another full-year advance "des-pite the very competitive trading conditions."

Tax took £205,000, compared with a credit of £228,000, giving net profits of £1.2m (£1.1m). There was an extraordinary debit of £227,000 (nil) leeving ettributable profits of £977,000 (£1.1m). Dividends absorb 5736,000 (£985,000) conditions." The final dividend is raised from 2.45p net per 25p share to 2.6p, giving a total payment of 4p, against 3.85p. Earnings per 25p share increased from 14.8p to 16.2p. A one-for-10 scrip issue is proposed. £316.000 (£285,000). 2315,000 (£285,000). Profits from the motor dealer-ships increased In spite of say the directors. Successful computerisation, leading to greater efficiency and more avail-able sales, was of particular

Finals: Ashley Industrial Trust, Bullough, Barby Trust, Greenwich Cable Communications. Hanbya. Hill and Smith, Iale el Man Staam Peckat, New market (1981). F. Pratt Enginaering. Vantage Scunnes. Vogelstrusbult Metal, Willoughby's Consolidated. FUTURE DATES

Copenhagen Handalabankan Fab 15 LB.C. Jan 71 Jan 30 Jan 30 Feb 10 Tooks Wagon Financa

sales, was of particular car prices.

ICC Oil lifts profit and makes £1.9m acquisition

Whatlings slightly ahood

the year.

as expected At the same time as announcing ecquired from Pritchard Services a sharp increase in half-yearly Group. Comparatives for 1982 profits, the directors of ICC Oil comprise ICC only. Services have disclosed that this The directors intend to USM company has agreed to recommend an unchanged divi-acquire Jenkins & Davies, a dend of 0.02p net per share for the Vest. AS EXPECTED THE HIGHLY seasonal nature of Park Food Group's business has resulted in pre-tax tosses of fil.4Im against fil.44m for the six months to the end of Sep-tember 1983. The group is the largest supplier of Christmas hampers in the UK. The directors say that results for the half-year—the first since the group gained a full listing last July—consist largely of costs end overheads which are not metched by sales until later in the year. Sales for the six months came to fi.09m (fi.06m). A record number of hampers were packed and delivered for Christmas 1983, and for the full year the directors expect an improvement in both sales and profits over the previous 12 months. a sharp increase in half-yearly profits, the directors of ICC Oit Services have disclosed that this Services have disclosed that this USM company has agreed to acquire Jenkins & Davies, a private concern based in Pem-broke Dock, South West Wales. The consideration of £1.88m is to be satisfied by the issue of ICC ordinary shares.

Jenkits & Davles, e main-tenance and fabrication con-tractor working meinly for oll companies, has warranted profits of £600,000 for its current year.

Both ICC and Jenkins & Davles are already quoting for contracts on a joint basis and the directors believe there are substantial opportunities for the two com-panies to work together offshore in the North Saa in the North Sea.

ICC pre-tax profits for the six munths to end-September, 1983 climbed from £160,354 to £246,709, while turnover mors An interim dividend of 1p net is recommended — in the pros-pectus at the time of the listing the directors expected to recom-mend 3p for the year. Agreement has recently been concluded for the acquisition of the assets and goodwill of Marl-1246,709, while turnover mors than doubled to £2.7m (£1.25m). After-tax profits rose by £41,450 to £118,420, but earnings per 10p share were lower et 0.29p (0.35p). No tax charge is anticipated on current operations this year, due to the significant expited allow borough Hampers. to he significant capital allow- and it also has inquiries from ances available from the assets India and Iran.

benefit to the parts department. The Braid Group's companies have been integrated and have begun to contribute well, with further improvement expected in the current year. The directors report a good year for all the agricultural division's depots. Profits from leasing and contract hire ectivi-

leasing and contract hire ectivi-ties have reached e record leval and are expected to continue to do well, in spite of falling used

Radio plans USM quotation

UK COMPANY NEWS

A SUCCESSFUL year for Picca-dilly Radio bas put the station in e favourable position for an approach to the Unlisted Securi-ties Market, planned for early

ties Market, plannet, for early summer. Turoover for the year, which ended September 30 1983, in-creased by 13.2 per cent to 54.34m (£3.83m). Operating profit—before Inse-pendent Broadcasting Authority rentals, levy and lax—increased by £93.956 to £885,540. Pretax profit including profit made on by 253,500 (0 2003,540. Freuk profit, including profit made on the sale of investments, was 5500,559 (£449,258), an increase of 11.4 per cent. Net profit after tax was up 574,613 at £282,743. A final dividend of 5p is nro-posed, giving a total of 9p (7.5p). The station is waiting on the verdict of the IBA for its appli-cetion for e second contrectual term in the Greater Manchester area. The application was un-

L D. & S. Rivlin

I. D. & S. Rivlin In their interim report, covering the aix months to October 31 1983, the directors of L. D. & S. Rivin Hotdings say thet no significant changes have taken plece over the half year. They comment that the modest profit (£13.000, exainst £20,000, et the operating level) for the period justifies the ceutionary note expressed in the chalrman's statement accompanying the last published accounts. The half-year statement re-iterates that "It is not bealthy for the groun to be reliant on one substantial source of in-come." Althougt the directors are actively pursting ways of

come." Although the directors are ectively purshing ways of remedying this situation, they say a satisfactory solution will take nationt research and effort to ecbieve. Meantime, they say the com-pany, which is now quoted on the USM, has the problem of finding the interest and repay-ments of bank loans—Rivlin has interests in property, bousehold textiles and fitted klichens. textiles and fitted kitchens.

M. J. Gleeson

the year. They report that the five businesses acquired from Pritchard during the year have significant further potential, which the company intends to exploit. Full benefits from the combination of resources and management will be seen in the next financial year. The offshore market is slowly improving and although margins are still under pressure, these too, should improve during the M. J. Gleeson At the annual meeting Mr J. P. Gleeson, chairmen of civil engineering, building contractor and property developer M. J. Guesson Gronp, told members thet current year turnover should be at the same level as the 572.97m ettained in 1952.83. He added that there was e possibility of an improved trading margin, despite pressures at home, when the Nigerian con-tract is completed. Good pro-gress, he added, continued to be made on this "important prolect." The company hoped to have another. year of good results are still under pressure, these too, should improve during the rest of the year. The deferment of offshore contract work by the oil majors, while still causing problems for 1CC, is somewhat less extensive than a year ego. In addition to its activities in the UK sector of the North Sea the company is also currently the UK sector of the North Sea the company is also currently negotiating a joint venture with a Norwegian partner and has recently quoted for work in the Danish sector. Overseas, ICC is quoting for contracts in Saudi Arabia, Kuwait and Abu Dhabi ard it also has inquities from

another year of good results from the residential estate developments and maintained profit contributions from non-trading sources of income.

Yearlings at £16.75m

Bootham setback -final halved

markets. Despite this situation, which has been aggravated by fierce price competition, it has been able to maintain its volume THE PROGRESS reported at the interim stage, when losses were cut from £146,000 to £51,000, was interim stage, when its were were cut from £146,000 to £51,000, was not sustained at Bootham Engineers. A downturn in second-half profits, compared with a year earlier, left the pre-tax surplus for the year ended October 31 1983 at £25,542, against £106,387. After again passing the interim dividend (the last interim paid was in 1980) the company—a specialised engineer and garage proprietor—is balving its final payment to 3p net per £1 share, compared with 6p before. Mr John Rymer, the chairman, admits disappointment with the results after the aptimism ex-pressed in his report last year. He has, however, seen little evidence of a significant recovery in the industrial sector which the company serves. of a lose to maintain its volume of sales, but has found it more difficult to sustain an acceptable level of profits. In view of this pressure on profit margine, and recognising that the situation might continue

that the situation might continue for some months, the company has taken a number of actions. A factory at Northwich was closed earlier in the year, as reported in the interim results, and io addition a number of re-dundancies have been made at the company's main works in Scarborough and York. Mr Rymer expects that the resultant savings should show through in 1964. In addition to the careful con-

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Isse. In addition to the careful con-trol of costs and overheads, the company has also made certain in the industrial sector which the company serves. Looking ahead, Mr Rymer does not expect trading conditions to improve significantly over the next 12 months. But be does feel that the company has adapted to the new economic reality and that the strategy which has been implemented will show through in better results during .

company has also made certain changes at senior management level, the most significant of which has been the appointment of Mr David Ashton as group chief executive. More positively, the company has undertaken a great deal of sales developmont work in the south east and south west of England, which is now begin-ning to benefit trading profits. The Weedon factory where a new machine shop was built during 1982 continues in progress well. bare closed or been run-down, with the development of new



Civil Engineering & Building Contractors

The Annual General Meeting of M J Gleeson Group plc-was held on January 25th at North Cheam, Surray,

Year ended 30th June	1983	1982
Turnover	£73m	£55m
	£000s	£000s
Profit before Taxation	3,137	1.813
Taxation	672	.163
Profit after Taxation	2,465	1,650
Earnings per share	24.65p	16.50p

Salient points from Mr. J. P. Gleeson's Statement:-

Tumover has increased both in the United Kingdom and Overseas. Recent events have not disrupted the good progress which has been made on the important civil engineering contract in Nigeria.

Of the record pre-tax profit of £3.1m, £800,000 is derived from rental income. The total dividend for the year is 4.50p per share, an increase of 18.4%.

Present indications are that turnover in the current year will be similar to that achieved in 1982/83 and trading margins may improve when the Nigerian contract is completed. Non-trading sources of income should be maintained and another good year is in prospect for our residential estate development department.

775 #355 2 1 6. W 123

Financial Times Thursday January 26 1984

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shell

We are pleased to announce that	what may sugnery alleau	Yearing bonds totalling	
	Taxable profits of Whatlings, with the directors of the op civil engineering and building that results would improv	inion been issued this week by the	Secretary, M J Gleeson Group pic, Haredon House, London Road North Cheam, Surrey SM3 9BS.
Richard Boggis-Rolfe	contractor, were marginally up the second half.	Chester (City of) f0.5m	
has been elected	et £706,731 for the year to Sepi- ember 30, 1983, compared with was £52,000, against £43,000 £693,041. Turnover increased to ing attributable profits £25.03m, against £23.88m. £655,000 (£650,000). Divic The final dividend is raised absorbed £120,000 (£100,000) from 1.50 net per 25p share to earnings per share were 1 1.750 her the total to 3p (16.35n)	Chester (City of) £0.5m; year Broxtowe District Conncil £0.5m; giv Daventry DC £0.25m; Eastleigh	
Executive Director	1593.041. Turnover increased to ing attributable profits	of (Borough of) £0.25m; East	
	E23.03m, against £23.88m. f655,000 (f550.000). Divid The final dividend is raised absorbed f120.000 (f100.000	and DC fim: Recourse DC £0.5m;	BASE LENDING RATES
Dederick C. Court	from 1.5p net per 25p share to earnings per share were 1 1.75p, lifting the total to 3p (16.25p).	6.38p Wansbeck DC £0.25m; Pendle	A.B.N. Bank
Roderick C. Gow	(2.5p). On a current cost accou	nting side DC 50.25m; Milton Keynes	Amed hist bank 9 % Heritable & Gen 170st 9
has been elected	Pre-tax profits were down from basis, pre-tax profits for the £167,000 to £136,000 at halfway, were £616,000 (£618,000).	year (Borough of) £0.75m; Mole Valley DC £0.25m; North Bed-	Amro Bank
Executive Director	2101,000 00 200,000 Wt and Way, Well' 2010,000 (2010,000).	fordshire Borough Council	Arbuthnot Latham 9 % Hongkong & Shanghai 9 % Armco Trust Ltd 9 % Kingsnorth Trust Ltd. 10 %
		f0.5m; Edinburgh (City of) DC f1.25m; Hart DC f0.5m;	Associates Cap. Corp. 91% Knowsley & Co. Ltd., 919 Banco de Bilbao
David P. Moorhouse	A. Walker expands office proje	Cts Hillingdon (London Borough of) fim: Hounslow (London	Henry Ansbacher 9 % Hill Samuel
has joined our firm as an	THE DEVELOPMENT of com- redevelopment and has	Barough of) flm: Thamesdown	Bank of Ireland 9 C Meghrai and Sons Ltd 9 G
Associate Director	mercial property is becoming changed contracts on	two (DOLOUGO VI) DUDU, DICULWOOD	Bank Leumi (UK) plc 9 % Midland Bank
Associate Director	increasingly important to Alfred adjoining freehold Walker, the Birmingham-based properties in Oxford during property group. iast six months. The two	office DC £0.25m; Dudley Metro- politan BC £0.75m; Islington	Bank of Scotland 9 % National Bk. of Kuwait 9 9
	property group. last six months. The two	of South Stationshille Do wowin,	Bank of Cyprus
RUSSELL REYNOLDS ASSOCIATES, INC.	Turnover for the balf-year to October 31 1983 edvanced by 9.800 sq ft of accommode f103,000 to f457,000 but the group's pre-tax profit was un- cbanged at £30,000. There is no charged at £30,000 there is no charged at	ation wirral (Metropolitan Borouga	Barclays Bank
	f103,000 to f457,000 but the The group is considering of	ther £1.75m; Tamworth (Borough of)	Bremar Holdings Ltd. 9 % P. S. Refson & Co 9 % Brit. Bank of Mid. East 9 % Roxburghe Guarantee 949
Executive Recruiting Consultants 1 Mount Street, London W1Y 5AA, England.	changed at 530,000. There is no and development projects. tax charge and earnings per allowed by the projects.	tions	Brown Shipley
01-491 7877.	share remain the same at 171p. Antice trading in 1	ts, a Oddpak	Brown Shipley
	At the last annual meeting, securities and other investm	ents, Hordie of Peat Marwick Mitchell	Canada Perm't Trust 10 % Standard Chartered
NEW YORK BOSTON CHICAGO CLEVELAND DALLAS HONG KONG HOUST	ON Mr J. M. Donachie, chairman, has acquired a 26.2 per expressed the group's interest bolding in S.E.P. Indus	cent & Company, Bristol, were	Cedar Holdings 9 % TCB
LONDON LOS ANGELES MADRID PARIS SAN FRANCISCO STAMFORD WASHINGTON	in commercial property and in Holdings.	appointed joint total	Charterbouse Japhet 9 % United Bank of Kuwait 9 Choulartons
	line with this policy, the com- A dividend of not less pany bas acquired freehold 0.75p is forecast for the	full Oddpak, the Bristol-based pre- packers and distributors nf	Citibank Sevings
	office property in Cardiff foc year.	The receivers' intention is to	Charterbouse Japhet 9 % United Bank of Kuwait 9 Choulartons 101% United Mizrahi Bank 9 Citibank Sevings
		permit the company to continne	Comm. Bk. of N. East 9 % Williams & Glyn's 9 9
		to trade and to sell it as a	
GLENEAGLES H	OTELS PLC	going concern.	Co-operative Bank* 9 % Yorkshire Bank
GLENEAGLES H		Rochdale Council	Co-operative Bank
		going concern. Rochdale Council Rochdale Metropolitan Borough Council has placed its	Co-operative Bank* 9 % Yorkshire Bank
1983 – A CONTINUING S	STORY OF SUCCESS.	going concern. Rochdale Council Rochdale Metropolitan Borough Council has placed its 512m 11.10 per cent redeemable	Co-operative Bank
1983 – A CONTINUING S	STORY OF SUCCESS.	going concern. Rochdale Council Rochdale Council Borough Council has placed its f12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par.	Co-operative Bank
	STORY OF SUCCESS.	going concern. Rochdale Council Rochdale Council Rochdale Metropolitan Borough Council has placed its F12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par, arranged by Guiness Mahon and	Cooperative Bank * 9 % Yorkshire Bank
1983 – A CONTINUING S	STORY OF SUCCESS. nounce on behalf of the Board of Gleneagles Hotels PLC for the year ended 31 December 1983. 1983 1982	going concern. Rochdale Council Rochdale Council Rocbdale Metropolitan Borough Council has placed its f12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par, arranged by Guiness Mahon and James Capel. Dealings are	Co-operative Bank
1983 – A CONTINUING S Sir Alan Smith, CBE, DFC, DL, JP, Chairman, is delighted to ann the following preliminary unaudited results f	STORY OF SUCCESS. nounce on behalf of the Board of Gleneagles Hotels PLC for the year ended 31 December 1983. 1983 1982 (£'000) (£'000)	going concern. Rochdale Council Rocbdale Council Rocbdale Metropolitan Borough Council has placed its F12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par. arranged by Guiness Mahon and James Capel. Dealings are expected to begin on January 20. Marshall Saturn advised Roch- dala and the Royal Borough of	Cooperative Bank 9 % Yorkshire Bank
1983 – A CONTINUING S	STORY OF SUCCESS. nounce on behalf of the Board of Gleneagles Hotels PLC for the year ended 31 December 1983. 1983 1982 (£'000) (£'000)	going concern. Rochdale Council Rocbdale Council Rocbdale Metropolitan Borough Council has placed its \$12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par, arranged by Guicess Mahon and James Capel. Dealings are expected to begin on January 20. Marshall Saturn advised Roch- dala and the Royal Borough of Kensington and Chelsee.	Conscintated Creatis
1983 – A CONTINUING S Sir Alan Smith, CBE, DFC, DL, JP, Chairman, is delighted to ann the following preliminary unaudited results for Turnover	STORY OF SUCCESS. nounce on behalf of the Board of Gleneagies Hotels PLC for the year ended 31 December 1983. 1983 (£'000) 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 15,300 10 10 10 10 10 10 10 10 10	going concern. Rochdale Council Rochdale Council Rocbdale Metropolitan Borough Council has placed its f12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par, arranged by Guiness Mahon and James Capel. Dealings are expected to begin on January 20. Marshall Saturn advised Roch- dala and the Royal Borough of Kensington and Chelsee. Peter Dual	Cooperative Bank * 9 % Yorkshire Bank
1983 – A CONTINUING S Sir Alan Smith, CBE, DFC, DL, JP, Chairman, is delighted to ann the following preliminary unaudited results for Turnover Operating Profit	STORY OF SUCCESS. nounce on behalf of the Board of Gleneagles Hotels PLC for the year ended 31 December 1983. 1983 (£'000) 15,300 1,812 143	going concern. Rochdale Council Rocbdale Metropolitan Borough Council has placed its f12m 11.10 per cent redeemable stock 2006 with institutions. The stock is being issued at par. arranged by Guiness Mahon and James Capel. Dealings are expected to begin on January 20. Marshall Saturn advised Roch- dala and the Royal Borough of Kensington and Chelsee. Peter Dual Mr Gordon Horsfield, a partner in Price Waterbourse has been	Consolutated Creatity
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NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 **CURRENCIES 43** INTERNATIONAL CAPITAL MARKETS 44

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday January 26 1984

WALL STREET

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Advance fuelled by Shell

THE MOVE by Royal Dutch/Shell to acquire the outstanding equity in its U.S. subsidiary, Shell Oil, sparked off a general round of buying in Wall Street's oil sector yesterday and helped fuel a rally througbout the industrial stock market, writes Terry Byland in New York.

The \$5.2bn offer by the Anglo-Dutch oil major tied in with investors' belief that oil prices may have bottomed out and may rise this year as the industrial recovery forges ahead.

The activity in oil stocks flowed through into other sectors of the stock market but gains in industrial issues were modest. At 2pm, the Dow Jones in-dustrial average showed a rise of 2.51 to 1.245.39 after five consecutive sessions of losses.

Turnover in Shell Oil increased after confirmatioo by Royal Dutch that the deal will take the form of a cash merger, as distinct from a cash tender offer. Shell stock jumped \$2% to \$56%.

Royal Dutch gained \$2 to \$51% on brisk turnover, Atlantic Richfield, spurred by its Alaskan interests, jumped \$1% to \$46% belped also by trading rerulding Contrat

sults. Exxon, the world leader, gained \$½ to \$39%.

Among stocks considered likely takeover targets, Unocal added a further \$% to \$37% while Amerada Hess at \$33% put on \$% on good turnover. IBM edged forward again, adding \$%

to \$117% and other firm spots io technology issues were Honeywell, \$2% better at \$123%, Digital Equipment \$1% up at \$90% and Teledyne, \$% higher at \$169%. Among the day's crop of corporate re-porters, Union Pacific added \$1 to \$50%.

On the American Stock Exchange, Wang Laboratories slipped \$2 to \$31¹/₄ but Tie Communications, a weak spot recently, added \$1 to \$24.

AT&T eased slightly, shedding \$% to \$18% and remaining at the head of the market's list of active stocks. Merrill Lynch, the market's leading securities house, lost a further \$% to \$30% oo renewed consideration of the loss reported for the last trading quarter.

Airline issues opened firmly as the quarterly reporting seasoo drew nigh. But this sector weakened together with the rest of the industrial side as buyers turned more cautious towards the middle of the day.

Analysts drew attentioo to the fall in durable goods orders for last month re-ported by the Commerce Department. The 1.1 per cent fall was the first decline in orders since July and this brought a check in capital goods issues. However, the sector steadied after Mr Malcolm Baldrige, Commerce Secretary, pointed out that the slippage in December or-ders largely reflected changes in defence items,

Credit markets continued to trade

very quietly although the modest rise in consumer prices reported for December was regarded as a bull point. Dealers commented that investors are now unwilling to take up new positions before next week when the market expects to learn details of the next round of Treasury funding.

Treasury bill rates remained more or less at overnight levels as demand fnr commercial credit in the money markets abated somewbat.

Three-mooth bills were discounted at 8.92 per cent and six-month at 9 per cent

Io the longer dated government bond market, the key 12 per cent of 2013, trad-et at 102¹%, about % down and yieling 11.72 per ceot.

Corporate bonds tended to slip lower io reduced activity. Turnover bas been slowly increasing in this sector but dealers commeoted that the emphasis re-mains on short-term fundiog. Municipal issues managed to edge higher.

LONDON

Equities

IMPRESSIVE December balance of trade returns came as a fitting climax to another buoyant session in London equity markets yesterday as the FT Industri-al Ordinary share index rose 15.8 to close at 840.5, another record, while the FT-Actuaries All-Share iodex surpassed 500 for the first time to finish up 1.5 per ceot at 504.18. Sectiment was under-

Royal Dutch/Shell's U.S. activities sparked off a wave of speculative buying for other oils loog considered possible bid targets and sizeable gains ensued. Shell returned from Tuesday's brief suspensioo to trade actively and close at 660p, against the suspensioo price of 623p. Similarly, Royal Dutch also resumed tradiog and ended at £36%, compared with Tuesday's £34.

lected leaders. Grand Metropolitan, although an absentee from U.S. buy lists, still advanced 21p to 363p. Engiocering majors remained popular on re-

Bassett Foods racing up 64p to 163p on the 145p per share bid from Avana and Stylo moving up sbarply io response to the awaited bid from Harris Queensway. Details, Page 37; Share Information Services, Pages 38-39

TOKYO **Blue chips** build up

AFTER losing steam for three trading days, stock prices staged a sharp rally in Tokyo yesterday under the lead of blue chips, writes Shigeo Nishiwaki of Jiji Press

TDK jumped nn an expected rapid recovery in its business performance, prodding investors actively to buy other leading blue chips. The Nikkei-Dow Jones average of 225

select issues, which bad oarrowly main-tained the 10,000 level oo Tuesday, rose by 92.16 points to 10,115.10.

Trading volume increased to 390.61m sbares from the previous day's 323.5m Gains outnumbered losses 431 to 323. with 144 issues unchanged. Market activity had beeo quiet in the

past three sessions on investor concern that stock prices have been rising at too fast a pace. There were also unfavourable factors, such as a steep increase in the balance of margin purchases and the weak undertone on Wall Street.

However, many technical indicators indicated the market had reached bottom, spawning a swift recovery in buy-

ing interest. On top of this, TDK announced that it would register double-digit increases in both sales and profits in the current business year, which ends io November, thanks to a recovery in the video cas-sette recorder market. TDK spurted Y430 to Y6,090.

Bolstered by TKD's steep rise, buying interest fastened on other leading blue chips. Fujl Photo Film jumped Y180 to Y2,280 on speculatioo that easing silver prices on the overseas market could help cut the company's costs. Konishiroku Photo Industry weot up Y28 to Y896.

Taisbo Pharmaceutical attracted substantial buy orders to register a limit gain for the day of Y105 at Y1,030, leading other drugs to firm. Dainippon Pharmaceutical leaped Y100 to Y3,200 and Kaken Pharmaceutical the same amount to Y1.870.

Electric powers and gases were also traded actively, with Tokyo Electric

Power rising Y30 to Y1,300 and Tokyo Gas Y7 to Y179.

Mitsubishi Oil continued to move erratically as varying rumours were rife on the fate of the 50 per cent of its out-standing shares held by Getty Oil of the U.S. amid a proposed takeover by Texa-co. Mitsubishi Oil, which rose Y15 at one point, came under selling pressure later, closing the day at Y528, off Y22. Dowa Mining rose Y38 to Y601 oo ru-

mours of a promising gold strike

The bond market increasingly became inactive. The yield on the benchmark 7.5 per ceot long term governmeot bonds, due in January 1993, dropped slightly to 7.435 per cent from Tuesday's 7.44 per ceot.



Once more the direction is upward

EUROPE

A HALT was called yesterday to the brief and modest downward corrections which had developed oo the European bourses over the past few days, as a pause in the dollar's forward march was taken as encouragement in the absence of any decisive lead being signalled by

Wall Street stocks. Paris, which bad least felt the oeed to consolidate, continued powerfully up-ward as funds remained abundant on the second day of the new account. Buy-ing, which reached such levels that it took balf an hour after the close to clear the backlog, extended to all sectors.

The Indicateur de Tendence put on 2.7 to 114.7 compared with a re-basing at the start of the year to 100.

The day's best gain was accorded to Schneider, FFr 15 stronger at FFr 120, while Creusot Loire jumped a further FFr 4.20 to FFr 57.20 after a rise of the same amount on Tuesday.

Two exceptions to the buoyant day for the bourses were to be found in Scandinavia. Stockholm had to cootend with a central bank reiteration of its cautious stance on interest rates, although speculation cootinued that it might cut the 8.5 per cent discount rate at its meeting today, and also that a revaluation of the krooa might be in prospect.

Copenhagen was unsettled amid a parliamentary clash over the validity of a constituency result in the Danish elec-tion on January 10. Danske Bank slipped DKr 7 to DKr 356 but Superfos managed a DKr 10 rise at DKr 539. Oslo traded strongly.

Royal Dutch was the star Amsterdam performer, up Fl 9.70 to Fl 160.90 on its U.S. plans, but it was by no means the only issue there to achieve an impressive increase during a busy day. Banks showed ABN Fl 10 higher at FL 435 while brewer Heineken improved Fl 5 to F1 148.80.

Hectic Frankfurt business took the Commerzbank index again into uncharted territory, 9.9 higher at 1.075.5. De-mand extended widely enough to em-brace steelmaker Thyssen, DM 3.50 ahead at DM 92.50; Siemens in electricals. DM 2.60 firmer at DM 388.60 as it anoounced a maintained dividend; and Commerzbank itself, adding DM 5.60 to DM 182.50.

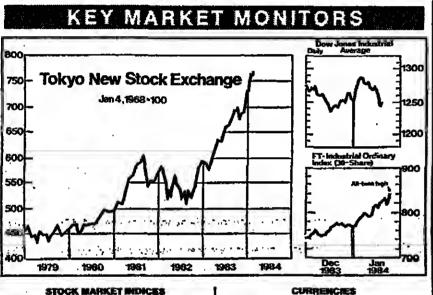
A quiet and barely steady bond mar-ket led the Bundesbank to sell DM 1.3m in paper. Activity in oil issues worldwide ex-

tended to Petrofina in Brussels, where it gained BFr 60 to BFr 6,980. Io a busy day of buying all round, Arbed put on BFr 52 to BFr 1,430 as it received clearance to raise more funds.

Chemicals fared well as Zurich staged a muted rally; contract accords with the industry's unions helped Hoffmann-La Rocbe SwFr 125 upward at SwFr 10,525,

Fiat was to the fore in an upward Mi-lan move, L40 ahead at L3,860 on news of good car revenues. Centrale also sbone with a L46 advance to L1,651, while bonds were steady.

Madrid staged a cautious but uniform rally.



continue record run

pinned by cootinuing takeover activity,

American investors again bought se-

covery bopes. Two new bids materialised yesterday,

fresh steam

STOCK	MARKET	MDICES		1	6	URREN	CRES	1	
NEW YORK	Jan 25	Previous	Year ago			DOLL			LING
DJ Industrials	1245.39*	1242.88	1042.03	(London)	Jan 25	5 Previo			Previous
DJ Transport	582.12*	585.29	449.73	3		-	-	.4025	1.4010
OJ Utilities	132,90° 166.39°	131.60	123.80 141.74	DM	2.8210			.96	3.9550
S&P Composite	100.05	100.84	141.74	Yon	234.15			28.50	328.50 12.08
LONDON				SwFr	2.2415	_		1450	3.1450
FT ind Ord	840.50	824,90 496.66	814.40 390.00	Guilder	3.1750			4550	4.45
FT-A All-share FT-A 500	504.18 539.32	430.99	423.82	Lina	1713.50) 17	17 24	02.50	2405
FT-A ind	491.98	486.18	396.43	BFr	57.54	57	64	80.70	80.75
FT Gold mines	528.10	524.90	627.30	CS	1.24775	5 1.247	75	1.795	1.7470
FT Govt secs	82.67	82.91	77.55		DiT	EREST	RATE	8	
TOKYO							-	an 25	Prev
Nikkel-Dow	10.115.10	10.022.92	7803.18	Euro-cui		•	•	23	FIGF
Tokyo SE	768.64	760.93	574.51	£				9%	9%
AUSTRALIA				5	wFr			3%	3'%s
All Ord.	766.30	771.60	528.50					8	6
Metals & Mins.	S19.30	529.00	463.90		Fr			3%	13%
AUSTRIA				FT Londe			ang		
Credit Aktien	55.48	55.45	49.72		-month l	1.5.5		9%	9%
	_				month L		1	10	10%
Belgium Belgian SE	147.86	145.90	105.03	U.S. Fed				9'%*	9%
				U.S.3-m				9.35*	9,40
CANADA				U.S. 3-m	onth T-	DH HQ.		8.92*	8.91
Toronto	2523.4 *	2526.20	1967.30	·		J.S BO	NDS		
Composite	£363.4	2020.20	1001.00	and the second	_	Jan 2	_	Po	
Scontres: Industrials	437.81*	441.10	341.19	Treesury	,	Price	Yield	Price	Yield
Combined	422.67*	424.83	328,18	10% 19	65	1001%		100 %	10.59
DENMARK				11% 19		101		101 %	11.52
Copenhagen SE	222,60	223.62	103.20	11.75 19		1002 752		100*%	11.60
FRANCE				12 20		102'%		102"%	11.69
CAC Gen	175.10	171.80	103.20	Corpora	be	Jan 2	-	Pn	ev Yield
ind. Tendance	114.70	112.00	63.00	AT& T 10% Jun	1990	Price 93%	Yield 11.80	Price 93%	11.80
WEST GERMANY	7			3% July		68%	10.75	68%	10.75
FAZ-Aktien	364.19	. 360.78	241.89	3% May		75%	12.20	75%	12.20
Commerzbank	1075.50	1065.60	727.90	Xerox					
HONG KONG		_		10% Men	-	92%	12.00	92%	12.00
Hang Seng:	1041.86	1035.28	888.45	Diamond					
ITALY				10% May		91%	12.10	91%	12.10
Banca Comm.	217.53	217.86	180.86	Federated			12.40	86	12.40
NETHERLANDS				10% May Abbot La		86	12.40	80	12.40
ANP-CBS Gen	173.00	170.00	102.50	11.80 Feb		95%	12.40	95%	12.40
ANP-CBS Ind	143.10	142.00	87.90	Aicoa	2010				
NORWAY				12% Dec	2012	96	12.80	96	12.80
Oslo SE	243.78	239.74	114.94			_			
SINGAPORE					FINA	ICIAL	FUTU	RES	_
Straits Times	1034.98	1039.56	756.30	CHICAG		Latest	High	Low	Prev
SOUTH AFRICA				U.S. Tre			8T)		
Golds	795.3	810.90	1003.40	8% 32nds	of 100%		74 40	70.91	71-07
Industrials	962.6	967,60	818.00	March U.S. Tre	eester P			70-01	11-01
SPAIN				S1m poin					
Madrid SE	109.25	109.00	85.32	March		91.01	91.02	90.97	91.00
SWEDEN				Certifica			(CAHAC)		
JAP.	1525.99	1537,25	987.37	\$1m poin	its of 10	0%	00.45	00 99	90.34
				March		90.37	50.45	30.32	30.34
SWITZERLAND			296.00	LONDON Three-m		-	-		
Swiss Bank Ind	380.90	378.00		\$1m poin					
WORLD	Jen 24	Prev	Yrago	March		90.16	90.20	90.13	90.1S
Capital Int'l	185.40	185.40	154.90	20	Notion	el Göt			
GOL	D (per o	unce)		£50,000 3	2nds of	100%			_
		an 25	Prev	March	1	108-12 1	08-31	108-12	108-27
London	ŝ	386.625	\$365.125					-	
Frankfurt		366.50	\$365.25			MAIOE	-		
Zürich	-	366.75	\$365.25	(London)					iev an
Paris (fbdng)		367.15	\$364.88 \$364.75	Silver (sp			576.8		569.80p
Luxembourg (fbdn New York (Jan)		369.00 367.20	\$364.75	Copper (c Cottee (Ja			£971.7 22085.0		963.75)77 <i>.</i> 50
* Latest evellable flor	-			Oil (spot /			\$28.6		28.67
encor dianaper age			•			34			
				بصوحاد		-			_

AUSTRALIA

METAL MINING issues continued their Sydoey decline as the underlying commodity values remained dull, but hectic activity developed in oil stocks, with interest in the Turtle Ooe well in the Booaparte Gulf oo oews of a find there.

The exception to these was the diversified Western Mining, which eased 3 ceots to A\$4.05. Huge gains were made by others like Canada Northwest Australia, up 32 cents to reach 75 ceots; Home Energy, 38 ceots to A51.50; and Cultus Pacific, 8 cents to stand at 34 cents.

BHP reflected the broader trend with a 10 cent dip at A\$13.50, after A\$13.45.

HONG KONG

RESISTANCE was eccountered in Hong Kong to any sbarp mark-ups, although the tone remained positive and volume strong. The Hang Seng index managed a 8.60 rise to 1,041.88. Vigorous two-way trading left Cheung Kong 25 cents better at HK\$9.40 and

Jardine Mathesoo steady at HK\$13.30. A weak banking sector showed Bank of East Asia off 50 cents at HK\$23.10.

SINGAPORE

VOLUME picked up slightly as Singa-pore cootinued its modest downward correction, leaving the Straits Times in-dustrial index 4.58 lower at 1,034.96.

Two moving against the flow were Promet, the day's most active, which added 8 cents at S\$4.30, and DBS in banks, 10 cents up at S\$10.40. But L&M sbed 22 cents to S\$4.18 oo a reported sale of boldings by two directors, and Malayan Cemeot dipped 15 cents to S\$9.60.

SOUTH AFRICA

FIRMNESS in bullioo prices enabled Johannesburg to stage a turnround yester-day as most gold shares improved.

Buffels recovered R1.45 of the previ-ous session's loss to finish at R57.25, while Anglo-American Gold added R2.50 to R129.50. In stronger platinums, Rus-tenburg's interim result finally added 20 cents to finish at R12.95...

Industrial and retail issues tended to steady following the upset of an increase in VAT to 7 per ceot.

CANADA

SMALL GAINS in Toronto helped offset the recent erosioo of share prices. Oils and property related issues led the advance.

Industrials in Mootreal emerged a weak spot as papers and utilities firmed. Banks renewed their downward drift however.

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Deutsche Bank AG



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Société Générale de Banque Generale Bankmaatschappii In Europe, for instance, there's European Banking Company SA



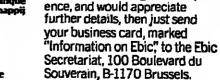
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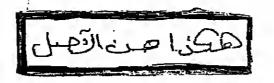
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Financial Times Thursday January 26 1984

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Prices at 3pm, January 25

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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, January 25

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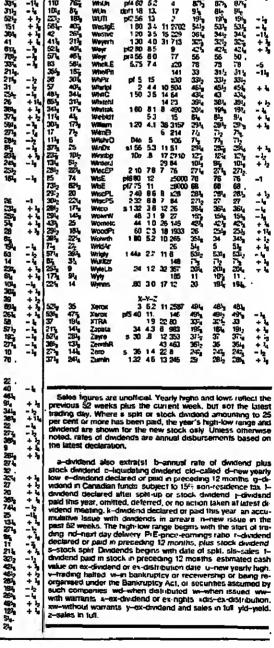
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WORLD STOCK MARKETS

				/P*
	•		NETHERLANDS AUSTRALIA	APAN (continued)
AMERICAN	STOCK EXCHANGE PRICES	Jan, Jan, Jen, 25 Price Stock 24 95 Knr 3		Aust 8
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e industr'ia H'ms Bnds						1	77,64	60,85	1287,28 (29/11/83	41,28	DENMARK Copenhagen SE (3/1/83)
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650975 Jan. Jan. Jan. Jan. 25 24 23 20 1983/84 1223-52271-2225 high Low 766.5 771.6 777.8 781.8 518.5 529.0 858.5 547.2 707.8 (8:1/64) 814.2 (5/8) 407.6 (4/1/85 411.8 (4:1/85) 55,48 55,45 55,66 55,56 58,8 (6/5) 48,48 (16/2) 71.5 147.86 145.99 145.70 144.94 147.86 (25/1/841 108.59 (4/1/85) 222,50 223,62 225,18' 225.21 225,21 (20/1/64) 108,69 (8/1:85) 175.1 • 171.8 188.0 • 167.6 175.1 (25:1/84) 114.7 112.9 198.2 • 103.0 | 114.7 125/1/841 85,1 (ö/1,88) 88,4 (ö.1/84) 864, 18 860, 70 363, 68 506, 5 864, 18 (26/1/84) 941, 86 (25/1/08) -1,075, 5 1085, 0 1074, 8 1068, 5 1,075, 5 (25/1/84) 727, 8 (25: 1/88) 2,041,88 1035,28 1055,81 1034.08 1102.64 (21/7) 690,98 14/191 917,55 217,66 218.90 919,02 221,88 (18/1/84) , 198,42 (19:1/85) 10115.1,10822.5 10971.3 10194.9 10155.57 (17/1/84) 7985.18 (25.7/85) 768.64 760.83 783.17, 764.45: 788.64 (25/1/84) 874.61 (2511/88) 178.3 . 170.0 170.9 . 188.9 178.0 /25/1/841 108.1 (4/1/831 145.1 - 142.9 . 145.9 142.1 148.3 (20/1/84) - 83.5 (4/1/85) 243.75 258.74 245.44 248.28 243.70 (25/1.84) + 95.01 (4/1/85) 1034.98 1059.56 1049.81 1844.44 1044.44 (29/1/84) 712.89 (5/1/88)] (ul. 783,1 818,5 818,2 1058,5 (1/2) - 961,4 (1/11) , 1ш. 582,9 867,8 585,7 1008,4 (9/1/84) - 704,9 (5-1/85) 168.25 109.66 101 109.0 169.25 (25/1)041 100.06 (28/12/68) 1,525.96 1537,25 1551,85:1524,2 1557.25 (24/1/84) 895,18 (6/1/83) 580.9 . 378.8 . 580.9 - 385.2 . 588.7 (5) 1,84) . 294.4 (4/1/85) 165.4 1 185.4 186.5 1 181.2 (29/1/84) 1 154.5 (8/1/85) _ nusry 21: Japan Nikkei-Oow 10,086.0, TSE 763.82. Ease values of all indices are 100 except Austrelia All Ordinary and Matola-500. NYS2 All Comman-50: Standard and Peers-10: and Terroto-1,000: the last named based en 1975; Excluding bonds, ± 400 industrials, § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports, c Closed, u Unavailable. FILLO INTERNE

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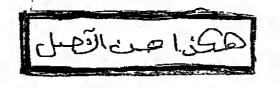
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FINANCIAL TIMES SUBSCRIPTION RATES

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LONDON STOCK EXCHANGE

MARKET REPORT

Good trade figures climax strong session and take Account Dealing Dates Option "First Declara- Last Account Dealings tions Dealings Day Jan 16 Jan 26 Jan 27 Feb 6 Jan 30 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5 "New-time" dealings may take place from 9.30 are two business days equities up to new record levels

Impressive December balance of trade returns provided an appropriate finals to another buoyant session in London equity markets yesterday. Lead-ing shares went from exponent

ing Tuesday's late announcement of Royal Dutch/Skell's £3.70n offer for the outstanding \$1 per cent of its U.S. affiliate, Skell off a wave of speculative buying for other oils long considered possible bid targets, and size-turned from Tuesday's brief close at 660p, against the sus-pension price of 623p. Similarly, **Koyal Dutch** also resumed trad-

NatWest strong

ning spares went from strength to strength and the FT Lodus-trial Ordinary share index rose sharply to close at a record shows were dominant in the early exchanges follows ing Tuesday's late announcement of Eoyal Dutch/Shell's 53.7bm offer for the outstanding 31 per cent of its U.S. affiliate, Shell ing Tuesday's late announcement of the U.S. affiliate, Shell ing Tuesday's late announcement of the U.S. affiliate, Shell ing Tuesday's late announcement of the U.S. affiliate, Shell

FINANCIAL TIMES STOCK INDICES i has i has i has i has

	Jan. 25	Jan. 84	331. 83	18.1. 90	Jan. 1B	18 18	ago
Government Secs	82.67	82.51	82.74	82,85	83,91	63.63	77.55
Fixed Interest	87,24	87,20	87.14	87.23	87.29	87.27	79,88
Industrial Drd	840,5	824,0	814.8	826.0	625.9	621,2	614.4
Gold Mines	598,1	524.B	541,3	645,1	537.0	525,8	627.3
Ord. Oiv, Yleid	4,29,	4,36	4,41	4,34	4,34	4,34	4.87
Earnings, Yld.% Ifull).	9,01	9,1e	9,80	9,13	9,12	8.05	10,47
P/E Ratio Inet/ IfL	13.58	13,36	13,28	13,41	13,41	16,49	11.45
Total bargains	27,013	28,722	29,365	30,455	28,674	27,774	22,582
Equity turnover £m.	- :	326.86	261,17	365,01	662,18	326.25	188.72
Equity bargains	- 1	22,609	20,058	8e,852	26,256	24,403	18,122
Bhares traded imi		182,2	159.8	a15.1	223.6	204.6	143,1
10 sm 825			.5. Nooi 3, 3 pm		1 pm 8	32.8	
Besie 100 Govt. Gold Mines 12/1/58.				Int. 19	23. Ind	usmiai	1/7/35.
	Late	et Inda	a 01-246	8026			
			= 12.80				

off a wave of speculative buying for other oils long considered	Assets, in which the Kuwaiti Investment Office has recently					= 12.80 precied			
possible bid targets, and size- able gains ensued. Shell re- turned from Tuesday's brief	scquired Britannia Arrow's near-19 per cent stake, en- countered revived speculative bid	н	GHS	AND	LOWS	5	S.E. ACT	IVITY	,
suspension to trade actively and close at 660p, against the sus- pension price of 623p. Similarly,	bones and closed 8 better at 1290. Wintrust also found support in	-	1963 High	3/84		mpilat'n		Jan. 24	Jan. 83
Royal Dutch also resumed trad- ing and ended at £384, com- pared with Tuesday's £34. After-hours' publication of December's trade returns coupled with Wall Street's up- surge early yesterday set the seal on a remarkable day for blue chip industrials. Already showing to further good edvant- age on renewed UK institutional	First National Finance Corpora- tion reflected disappointment with the profits performance of its lending and property division and softened a penny to 664p. Still unsettled by a current High Court case alleging that the company withheld crucial infor- mation from noderwriters now facing multi-million claims over last year's Australian buch fires.	Govt. Sees. Fixed Int. Ind. Ord Gold Mine.	83,77 (3/1/4) 87,29 19/2/41 840,5 (25/1/44) 734,7	77.00 (24/1/83) 79.03 (1/2/83, 598,4 (12/1/83) 444,6	127,4 (5/1/55) 150,4 (25/11/47) 840.5 (25/1/84) 734,7	48,18 (8/1/75) 50,53 (81/1/75) 49,4 26/6/40)	-Daily Olit Edged Bargains Equites Bargains Value Sday Average Olit Edged Bargains Equities Bargains Yalue	162.8 146,5 660,7 190,4 191,6 663,6	190.9 168.0 627.9 196.4 166.1 165.1
support and selective U.S. de- mand, leading shares soared in late inter-office dealings to close at the day's best. The FT 30- share index began only 3.2 higher but progressively im- proved to stand 9 points up at 3 pm. Depicting the strong after- bours tone. however, the mea- sure closed 15.6 np at 840.5 the biggest daily rise since Outphen 18, 1992	Sedgwick reacted to 233p before closing a net 2 lower on balance at 238p: Sedgwick bave categoric- ally denied the allegations. Among other Lloyds Brokers, Hogg Robinson continued to re- flect currency considerations and added 4 more to 152p.	cent stake b side the m share. Lon at 119p, Giol also rumourd the deal reg around 4m. 1 yesterday the any part of i News of d	arket rhn we be Inve ed to b arding Fraser at it ha its stak lirector	et 31: ere une stmeaj de invo lts bol sbæres id disp ce. rs' sbæ	5p per changed t Trust, lved in ding of denied osed of re pur-	loped and, npper furthe 14Sp, follow menda lower bout	brisk two-wa in the Engin with buyer hand late, j er gains. W were par ring an inve ation. Ha st 404p, a of U.S. buyir	s gain prices ickers, ticulari stmeo wker fter 7	ing the records up 8 y good t records opens uesday

Rank Org. good again Miscellaneous industrial leaders were often only a few peoce better, but late demand left Mctal Box 3 to the good at 334p and Unilever 20 higher at 965p. Raak Organisation, reflecting Press comment on the preliminary figures, advanced afresh to 225p. up 7, while Gestetner 'A' responded 10 the annual profits recovery with a gain of 8 to 80p. Metal Closures, an old bid favourite, put on 15 to 158p. Channel Trannel, up 36 at 123p. sprang to life following 8 report that France wants a decision on the project before the end of June. Johnson Matthey met with support and put on 10 to 273p, wore noteworthy for a rise of 20 to 775p; it was announced on Tuesday that the company had canadian pest extraction con-rern, for f55m. AGE Research moved up 17 uo 322p in a limited favourite, Bilghgate and Jnb, Australians, Canada Northwest

noit a series 1983,84

Discovery in the constant of the previous of the spectacular divance and jumped a further is to 450, after a record izp, on persistent talk of a major of the coast of Western Australia; other participant in turtle 1 include Cultus Pacific, discovery in the Turtle No I well diffied off the coast of Western Australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turtle 1 include Cultus Pacific, australia; other participant in turt

day's fall in elosing 14 better al 326p. Moior Distributors made pro-gress, although demand remained aelective. On further reflection of the group's recet U.S. expan-sion, Britisb Car Anction gained 6 to 130p. Lex Service improved a similar amount to 375p, while increased annual profits and divi-dend, plus a proposed 10 per rent acrip issue, lifted Lookers 4 10 84p, after 85p. Continuing optimism about the proposed Reviers flotation coupled with fresh consideration of the group's North Sea oil interests lifted Assoclated News-papers 18 to 48Sp. Carltoo Com-manications encountered late demand and improved 15 to 48Sp. Ladding Australian mining stocks were again unsettied by the prelimioary figures and chosed 15 lower at 186p. Institutional buyers reappeared in the Property sector and the leaders closed on a firm noie. British Land attracted ronsider-able attenuon following the attenuon following the able attenuon following the able attenuon following the company's sector and the stocks were again unsettied by the prelimioary figures and chosed 15 lower at 1860p. Institutional buyers reappeared in the Property sector and the leaders closed on a firm noie. British Land attracted ronsider-able attenuon following the stocks were again unsettied by the the rend and edged up 4 10 262p reflecting the company's setback while Peroperty sector and the the trend and edged up 4 10 262p reflecting the company's setback while proved against the trend and edged up 4 10 262p reflecting the company's setback while proved against the trend and edged up 4 10 262p reflecting the company's setback while proved against the trend and edged up 4 10 262p reflecting the company's

coupled with fresh consideration of the group's North Sea oil interests lifted Associated News-papers 15 to 48Sp, Carliog Com-munications encountered late demand and improved 15 to 435p, but sales promotion consultants KLP, a rising market of late, succumbed to profit-taking after the prelimioary figures and closed 15 lower at 160p. Institutional buyers reappeared in the Property sector and the British Land attracted ronsider-able attenuon following the succussion Centre Properties and a holdiog of 1.69m shares in Stock Cooversion from George Wimpey for a total of £35.9m eash. British Land to 2558. Stock Cooversion from George Wimpey for a total of £35.9m eash British Land to 2558. Stock Cooversion shares with various institutions, George Wingey eased a comple of pence 304p. Revived epeculative demand weth were with firthes formed 8 to 304p. Revived epeculative demand <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Red Lake gold deposit in Ontario. Strong and persistent insti-lucioosi demand logether with the expiry of the popular January series boosled activity in Traded Options where tolal contracte struck amounted to 7.826—the highest since the sil-time record of 9.727 recorded May 18 lasi year. Oils were again particularly bucyant with Britisb Petrolenm recording 1,194 calls, 645 of which were transacted in the January ±20s, 11 up at 15p, and 102 puts. Shell Transport, back from suspension following the bld for the minority interest in Shell America, attracted 841 calls. Elsewhere, continued speculation surrounding in House of Fraser stimulated another lively business in Lenrob positions which attracted 762 calls, 252 of which were done in the which attracted for talls, 252 of which were done in the February 100's. Imperial Groop and GEC attracted 528 and 559 calls respectively.

ACTIVE STOCKS

OPTICAS

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Last

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castle Breweries, Newzian lodus-tries 10 per ceat Convertible, Asbley Industrial Trust, Chubb, UKO, Tranwood, Ashinail.

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RECENT ISSUES

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Renunciation date usually latt day for dealing free of storm duly the hopes based on prospectus estimated, d Dundend nite paid or trapplet on and an capital: cover based on devidend on full capital or Assumed due built and yield, us Porcessi devidend invort based on previous yeats a transity of Dunden's and yield based on prospectus or other official estimates for 1945 24. Dustand and yield based on prospectus or other official estimates for 1945 24. Dustand and yield based on prospectus or other official estimates for 1945 24. Other product unless otherwise inforcated. I stated by tender, if Otherm to Indexts of ordinary shares as a "inghts," an issued by tender, if Otherm to Indexts of ordinary shares as a "inghts," and issued by tender, if Otherm to Indexts of ordinary shares as a "inghts," and issued by tender, if Otherm to Indexts of ordinary shares and "inghts," and issued by tender, if Otherm to Indexts of ordinary shares and "inghts," and issued by tender, if Otherm to Indexts of ordinary shares are a "inghts," and issued by tender, if the take of the introduced, "Bissued in combetion with recipantization mergin or take-over Provisional or parity-paid allogment letters, if Allotment letters (or tulky-paid), if Introduction, & Unlisted Securities Market.

"RIGHTS" OFFERS

ACTIVE STOCKS Above averego ocjusity wop nated

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TUESDAY'S

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TOTAL VOLUME IN CONTRACTS: 28,766

p,	LOWS FOR 1983/84	Based Ph bargoins recorded in Stock Exchange Official LISI	Barrie Investment and Finance,
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esdel of 7 al ras ared	NEW HIGHS (159) INT. BK. 4: 0'SEAS COVT. STLG. IIS. (1) AMADIANS (7) CANADIANS (7) BREWERS (1) BREWERS (1) AULIDINGS (4) CATENICALS (6) STARES 14. FLECTRICALS (7) ENGINEEFRING (153) FD005 (5) HOUDS: (15) HOUDSTRIALS (25) INSURANCE (4) LEISURE (1) MOTORS (1)	SiPCk Changes close change StiPng & Fishai 24 208 + 18 Morcantilo Hse 21 427 - 8 Rank Dirg 21 218 + 13 Hawker Sidl 18 408 + 15 NatWest Bank 18 735 + 20 Brit Acrospeca 16 236 + 4 GKN	Matheson, Oil Search, Gesteiner A. Joseph Webb, London Ravest- ment Trust, Bristol Oir and Minerals, Hogg Robinson, Siyle, Chamberlain Phipps, Tczer Kemsley and Millbourn, Moor- gate Investment Trust, Low and Bonar, Premier Oil, BSE, Chloride, Habliat Precision Engineering and Bonford Cen- crete Machinery. Puts were data
le	NEWSPAPERS (3) PAPER (2)	HTZ	in Dunlop and Mantie Re-
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e	OVERSEAS TRADERS (2) MINES 15	YESTERDAY	Television Services
g.	NEW LOWS (g)	Risse Falls Same British Funds 14 25 62	Television Services Inter- national has acquired the film
36	BREWERS (11	Corpas., Dom. and	production company, Media Soft-
е	OUILDINGS 111	Foreign Bands 5 2 70	ware international.
5,	Croech Group	Industrials	Mr Ardrew Lee, chairman and
У	Criter Mynitose Elects.	Financial & Props. 216 40 265 Dils	chief executive of Television
S I	Nimelo Internati.	Plantations	Services, says he is confident
	Perry (H.)	Mines	
0	TRUSTS (2)	Others	that Media has excellent pros-
d	Energy Fig. & Gen. Flexbach	Totals	pects for winning new contracts

ired Langley Peat North, a 60p, Sovereign Oil 28 to 312p and dian pest extraction con- Sun Oil Royalty Units 25 to 150p,	Energy Fin. 6 Gen. Flexboch Totals	.cu
for £5.5m. AGB Research the last named following beavy ed up 17 to 322p in a limited demand for the parent company set, but recent speculative in overnight U.S. markets. In urites, Highgate and Jnb, Australians, Canada Northwest		-
Anes, ingugate and site, Australians, callana Northwest	Optien Jan. Apr. July Jan. Apr. (duly) Dptien Feb. May Aug. Feb. Mar Aug.	• {
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AL VOLUME IN CONTRACTS: 28,755 A=Ask 8=Bid C=Call P=Put	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ł

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries

			-	and the	e Faculty	of Act	unies					—
EQUITY	GROU	PS		We	d Jan 2	5 1984	•	Tues Jan 24	Man Jan 23	54 H	19 19	Year General
& SUB-Si ares in parenthese studie per	s show		of teda		ra Est. Earning Yield % GMax.)	Gross Dir. Yield % (ACT at 30%)	Est. P/E Racie (Net)	lectes: No.	Inches No.	lades No.	lactor. No.	lades No.
CAPITAL COOD			45			3.59	25.18			4%_22		414.36
Building Materia Contracting, Com			473			4.51	9.55	470.21. 721.84	471.64 722.67	731.9	471.48	417.19
Electricais (15)			U78	31 +3	7 6.37	3.81	18.51	1741.95	1340.29	1741.99		1527.45
Electronics (24)						216	15.91	1692.73 234.49	251.04	233.65	1755.12	197.65
Mechanical Engli Metals and Metal			199			5.87	15.81	196.39	195.25	195.07	195.15	159.76
Motors (17)			133	29 +0		4.87	26.64	132.48	132.00	132.78	135.10	77.95
Other Industrial N CONSUMER GR			635	3월 11		3.50	12.55	46.76	465.97	411.5		406.30
Brewers and Dist	Hers (23)		40 +3	1 12.03	4.95	19.41	468.10	468.56	467.32		453.84
Food Manufactur						5.15	9.99	378.56 1184.42	392.66	3%.42	3%.77	336.95
Food Retailing (1 Health and House			_ 764	87 +1	5 616	2.55	19.05	753.93	762.66	775.75	772.5	727.85
Leisare (23)			661	20 +2		4.26	25.63	1265.32	1207.85	1199.55	171.8	430.17
Newspapers, Pub Packaging and Pa				62 +0 39 +0		4.14	1175	240.48	24.6	246.76	237.37	151.99
Stores (47)			441	14 +1	2 7.78	3.52	17.46	455.92	432.41	271.02	410.34	345.87
Textiles (19) Tobaccos (3)			570			4.27	14.53	241.6	254.42	579.31	269.93	175.93
Other Consumer G			475			5.40	_	471.50	472.01	477.47	478.20	355.75
OTHER GROUPS	(83)		- 22			4.84	16.67	408.63	436.99	639,44	445.29	218.56
Chemicals (16) Office Equipment	(5)		638			5.64	28.54	126.26	121.09	122.46	122.12	86.90
Shipping and Trai	sport Cle	4)		#5 +1	.0 7.36	4.72	28.32	851.17	\$47.01	850.25 574.29	847.56	551.77
Miscellannous 44	30		471			3.77	13.57	5411	56.11	416.43	575.48	424.91 3%.43
HOUSTRIAL G			1056			5.60		1821.25		1006.22	989.18	726.76
500 SHARE HID	EX		539	32 +1		420	13.41	530.99		533.58		
FINANCIAL GRO	100 (12)	2)				4.96	5.38	413.71	517.26	392.25	990.87 411.65	252.92
Banks(6)	8)		409.	57 +8	2 -	6.26		434.23	61.5	407.49	466.89	285.13
1 Insurance (Life) (9)					4.14	=	542.30 258.51	594.07	502.63	538.95 251.87	395.54
Insurance (Compt Insurance Broker	alle? (97 a(6.)		_			4.33	13.48	663.48	\$71.28	672.78	673.85	507.65
Merchant Banks	12)					3.79	24.13	249.26	249.45	250.57	258.77 549.28	161.85
Property (54)						3.61	11.5	27121	272.66	276.55	277.58	207.91
Other Financial () Investment Trusts	(107)		513.	63 +1		3.4	_	50L37	S175	512.97	512.20	391.73
Mining Finance (4				66(+L		476	14.29	541.19 544.15	540.95 541.69	394.34	36.JA 56.74	251.91 423.95
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Ball-b Communit						I Medius		5 years		11.65	11.63	11.69
	117.97	+8.82	117.94	_	1.00			15 years		10.59 10.07	10.69	11.95
Systems			138.69	_		flight		25 years 5 years		11.20	11.19	11.54
5-15 years	196.63	-4.65			0.00			15 years		19.85	19.85	12.11
Over 15 years	30.4	+8.94	MLG	-			1	25 years		10.25	1912	11.73
tredeenables	151.87	-	151.07	-			_			9.73	9.72	19.98
All Stocks	121.75	-4.01	129.76	-				5 years 15 years		1159	1153	12.74
			108.58	1						11.50	115	12.74
Printerson Lane_	108.65	+8.15		- 1	a.e. 11			Z years		ן פבע	ן עבע	

the House, Capacita Street, London, EC4P 48V, price 15p, by post 28p.

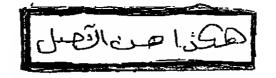
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38	Financial Time FT LONDON SHARE INFORMATION SERVICE	es Thursday January 26 1984 HOTELSConfinied
John Foord + Co		$\begin{array}{c} \textbf{SS}_{2} \mid \forall \textbf{TO} \\ \textbf{Conservs Most Sp.} \\ \textbf{CDS}^{-1} \textbf{CDS}^{-1} \textbf{SS}_{2} \textbf{SS}_{2} \textbf{CDS}^{-1} \textbf{SS}_{2} \textbf{SS}_{2} \textbf{CDS}^{-1} \textbf{SS}_{2} \textbf{SS}_{2} \textbf{CDS}^{-1} \textbf{SS}_{2} \textbf{SS}_{2} $
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Financial Times Thursday January 26 1984

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	Financial Times Thursday Ja	LEISURE-Continued	PROPERTYContinued	INVESTMENT	TRUSTS-Cont.	OIL AND GAS-Continued BROKERS, DEALS	39 ERS, UNDERWÄRTERS & DISTRUCTORS
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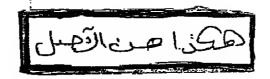
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F.T. CROSSWORD PUZZLE No. 5,326 ACROSS 1 It may be buttonholed or rebuked (6) 3 First-class students (7) 9 Is she French? (7) 1 A beater for those carry the guas? (7,3) 12 Stop a baby crying with a sweetmeat (4) 13 This dance can go all over the place? (5) 14 Pass a complete renovation (8) 16 He works when the sun's shulng? That's a blow (8) 18 Runaway African tyrant to return—the fool (6) 20 Coverness back in oursery cutcation (4) 21 This court administers a poor sort of justice (10) 22 Laterary supplements? (7) 23 Laterary supplements? (7) 24 Childhood in oursery tion (7) 25 Got a seat when prepared to stand (6) 26 Complaint about Ma's hat (6) 27 They have loads of energy (11 They alway of the state (5)) 28 They have loads of energy (21 Cover and the appen (5) 29 They need loads of energy (21 Cover and the appen (5) 20 Firey may cloads of energy (21 Cover and the appen (5) 20 Firey may cloads of energy (21 Cover and the appen (5) 20 Firey may cloads of energy (21 Cover and the appen (5) 20 Firey may cloads of energy (21 Cover and the appen (5) 30 Firey have loads of energy (21 Cover and the appen (5) 31 From such a tool may come work (23.4) 32 This court a cload may come work (23.4) 32 They have a appen (5) 32 They have loads of energy (21 Cover and the appen (5) 33 Firey have loads of energy (21 Cover and the appen (5) 34 Childhood in on appen (5) 35 Forth and be y a hunter (7) 35 Forth and be y a hunter (7) 35 Forth and be y a hunter (7) 36 They have a a loot may come work (23.4) 37 From such a tool may come	Arrandom Assurance County 72791 Life Assurance County All Character Schedungers, 031-225 0166 Target House, Catehouse, Road, Aviesbury, 02261 Spectra Savings Wret 198.2 203.5 Laborty Life Assurance Co Ltd Target House, Catehouse, Road, Aviesbury, 02261 Spectra Laborty Life Assurance Co Ltd Target House, Catehouse, Road, Aviesbury, 02261 Spectra Jarden Rd, Massurance Co Ltd Sching Set Sec. 24.2 Dille Char 19.3 Olle Char 19.3 Office Char 19.3 Context Mer. 19.0 19.3 Manaced 18.1 Context Mer. 19.0 19.3 Manaced 18.1 Manaced 18.1 Manaced 18.4 Manaced 18.4 Manaced 18.4 Section 18.4 Section 18.4 Section 18.4 Section 18.4 Manaced 18.4 Section 18.4 Section 18.4 Manaced 18.4 Section 18.4 Sectio	Profiles Description Description <thdescription< th=""> <thdescription< th=""> <t< td=""></t<></thdescription<></thdescription<>

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Financial Times Thursday January 26 1984

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Financial Times Thursday January 26 1984 Black Norse Life Ass. Co. Ltd. G.T. Management Ltd. 71. Lombard St., EC3. 01-623 1288 16 Finstony Grad, Lond. EC24 701.01-628 0131. Black Norse Man Fel. 203 19	INSURANCE & OVERSEAS MANAGED FUNDS	41 Weyrs. (C.L.) Lift. Richamound Life Ass. Ltd. 0624 23914 Fund 11728 1128
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COMMODITIES AND AGRICULTURE

nn further structural support principle with their northern should be made available for Europson colleagues, argue that

the modernisation of dairy pragmatism dictates 8 con-

farms. This, it points out, tinued aborterm support for would be in direct conflict with the sector if collective sgree-

efforts to stem the tide of ment on a temporary roll-over surpluo milk which threatens to of cxisting arrangements is to engulf the Community and be reoched.

Sugar pact talks deferred to June

BY OUR COMMODITIES STAFF

42

FRESH NEGOTIATIONS on a new international suger agreement have been deferred until June. The tolks were scheduled for March hut it is hoped the delay will give exporters more time to settle their differences. However, dedegates from 12 exporting countries have made

me progress since provisional figures on export limitations were presented. Draft articles on the price regulatory mech-anism have also been prepared. The drafts contain alternatives reflecting various propo-sals and it was felt yesterday that a three-week negotiating session in March in Geneva would not give enough time to agree on a position. Resumed negotiations in

June will probably depend on to rumours that India and progress at further informal Pakistan were boping to sell talks in London, and are likely more 1984 sugar.

BY PAUL TAYLOR IN NEW YORK

The volume of futures con-

tracts traded on the U.S. exchanges increased by 24.52 per cent to 139.9m, the 15th successive yearly gain and the

In lonnes Jan. 25 + or Tunless stated 1984 -

in the U.S. continued to surge change.

Futures contract trading

TRADING in futures contracts the Chicago Mercantile Ex-

Last y cor led by Treasury bond (and go the commodity contracts, soyabean, corn and Stondard and Poor's stock index futures, trading in soyabean and corn contracts on the Board of Trade 15d the surge, the surge, the surge change contracts on the Board of Trade 15d the surge, contracts on the surge.

contracts.

surge continues in U.S.

imports to be attended by importing

countries. In Brussels yesterday the Europeon Commission outhor-ised the export of 30,000 tonnes of white sugar at a maximum export rehate of ECU 35.44 per 100 kilos.

White sales were allocsted to Britain (20,000 tonnes), the Netherlands (6,000), France (2,500), West Germany (1,000) and Denmark (500). The sugar tender result bad

The sugar tender result and little impact on the London sugar markets yesterday. The May position for No 4 raws closed at £140.75, down £6 from the previous close. This fall—to a nine-month low ware attributed to the low - was attributed to the weaker New York market and

followed by the Comex gold contract which saw a 7.42 per cent gain in volume to 10.38m

• The International Monetary

EEC agrees Deadlock threatens aid for Europe's poorest farmers to permit THE political impasss that hos parslysed the EEC's system of **Dutch meat** structural aids for Europe's poorest farmers is now threatening to put out of business those whom it is most intended to benefit.

By Ivo Dawnay in Brussels

The purpose of the funds is to subsidise farm modernisation progrommes, enhance incomes EEC member states ogreed yesterdøy to lift their restricin Less Favoured Areos (LFAs) such as hill farms, and oupport tions on Dutch mest imports, notional socio-economic proimposed following a fresh out-break of foot-and mouth disease grammes for agricultural such as early retirement schemes and training programmes. last week, despite fierce opposition from the Freoch. The political blockage thot has now emerged stems from the Commission's insistence that

The decision came at a meeting of the EEC's veterinary committee after representatives of the Ten heard of Dutch pro-posals for an extension of its reotricted zone round the infected area in North Hollond. The Netherlands bas also

ogreed to allow member states to supervise border point health checks in order to give further assurance to importers. GROWING EEC wheat sale.

hod not come at the expense of U.S. sales, Mr Jean Moulois, general manager of the Nationol Interprofessional Cereals Office in Paris caid. From 1971 to 1981 the EEC's share of the world wheat market rose from 9 to 14.5 per cent while the U.S. share rose from 31.9 to 49 per cent, be said. • COD quotas for the North

Sea and West of Scotland are to be reduced from 200 cwt to

same.

COPPER

170 cwt per vessel per week from February 5, the Ministry of Agriculture announced. The haddock quotas will stay the IFAD, the International Fund for Agricultural Develop-mont, said it bad no money for

projects and was running short of cash while the U.S., which producer was instrumental in setting it up, considered whether to

tural Department to sell excess dairy cattle to foreign buyers to protect the domestic slsughter market from a price-depressing

SILVER

arguing for "special case"

treatment in order to lift their domestic milk production from

60 per cent self-sufficiency to

meet all home demand. On the other hand, the West

Germans, Dutch and Danish

vigorously oppose further sup-port for any milk producers.

The British, while agreeing in principle with their northern

said there had been no out-breaks so far this year. Mr Bra Kanon said that results of a pilot project by the British Chocolate Manufac-

turers Alliance to improve the quality of Ivorian cocoa were very good and he boped that Britisb purchases would sub-stantiolly iocrease.

He also underlined the Ivory Coast's readiness to join the new international cocoa agreement, but stressed the need for minimum prices to amortise

Guernsey plans increase Dipping rules blamed for sheep scab GUERNSEY is embarking on a sales drive on the UK mainland

BRITAIN'S spidemic of shesp scab was yesterday blamed on the attitudes of the Ministry of Agriculture and farmers' leaders towsrds sheep dipping.

Ivo Dawnay reports on the problems besetting

the Community's structural support scheme

Faced with this deadlock, the Commission's proposal for a roll-over of all but dairy

modernisation payments, plus a couple of exemptions favour-

opposed by other states, has made no progress. An attempt by the French President of a committee of

senior agriculture officials on

Tuesdoy to allow a roll-over with widcspread exemptions

for several categories of milk producers was also opposed by a margin of ning to one. To complicate matters

the Germans bot

Community.

Mr Tim Wilkinson, a sheep expert of Yiclden, Bedfordshire salers supplying supermarkets will be bearing about the plans over the next 10 days. said he had worned last June that a winter sheep scab epi demic was inevitable

The disease bas reached epi demic proportions in the north of Eogland and Scotlond

operative, a company recently set up by 20 island growers to handle the marketing and ship-"I am not blaming only the ministry, although they must take a large share of the blame. Farmers and the NFU are also ment of pot plants, nursery plants, liners and cuttings, is; to visit potential outlets in an at fsult for persuading the Government to change the dipping dates from autumn, when the sales are held, to late summer," Mr Wilkinson said.

fore be jeopardised by a new furore over whether the Com-mission should make retrospective payments for subsidies already paid by member governments—en action that it steadfastly refuses to take for

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ohligations. Legal advisers to the Council of Ministers argue that national governments must the dairy sector. The UK has halted all pay-ments on the Treasury's argucontinue, to fund the aid pro-gramme, even without the 25 per cont subsidy from the ment that retrospective reimbursement is not ensured. But the growing anger of hill farmers deprived of their live-Community. The Commission, on the other hand, says that the entire sid scheme has now expired except, through a fault in drafting, the need for governments to support small milk producers—ironically, the stock subsidies, may force the Britsh Ministry of Agriculture to give way.

Hopes of a compromise solution now rest on the Commis-sion submitting proposals for one group it is seeking to exclude. Alresdy member states are a simple roll-over of the ex-pired arrangements to the Council — a move which could beginning to take matters into win reluctant majority ap-their own kands. proval

The West Germans, Dutch So far, the Commission has and Danes bave already halted ruled out any compromise, preand banes have anready latter futer out any compromise, pre-payments for dairy farm ferring instead to see if modernisation, while the domestic political and econo-French and Irish are continu- mic pressures will force a ing to make payments. Any relaxation of member states' future sgreement could there- rigid negotiating positions.

in nursery stock sales a esta Although no exact figures for POUND SPOT the value of Guernsey's exports

to stress its increasingly of pot plants and nursery stock. Important role as a producer of are svallable, they are estimated pot plants and nursery stock. Commercial growers, major garden centre chains and whole salers supplying supermarkets will be bearing about the plans promote sales of ornamental plants this year, sees this as one of the most promising sec-tors to replace the declining tomato acreage and maintain employment in the growing industry.

The committee has forecast that the area of glasshouses used for the production of plot plants and nursery stock could increase from about 22 acres at present to 60 acres by 1988 and 80 acres by 1993,

Successive yeorly gain and the largest, according to figures compiled by the Futures Industry Association (FIA). T-bond contracts volume on the Chicago Board of Trade showed the sharpest increase, a currency future. On Tuesday 'gaining 13.97 per cent to 19.5ām, while several of the relatively new stock index thur e contracts also showed the Chicago Board of Trade showed the sharpest increase, gaining 13.97 per cent to 19.5ām, while several of the relatively new stock index area stretching from the south coast to Suffolk and South York-shire on an "introductory and sales trip." futures contracts also showed futures contract, and estimoted dramatic volume gain, led by at the close that 1,954 con-the S&P 500 contract traded on tracts bad changed hands. rise in sales, Mr John Block, investments over the medium Agriculture Secretary, said. term. AMERICAN MARKETS BRITISH COMMODITY PRICES PRICE CHANGES LONDON GRAINS-Wheat U.S. dark nerthern spring No. 1 14 per cent Feb 146.50, March 149.25, Aoril/May 140 trans shipmoni East Coast ceilere. English Iced tob Feb 124.50, March 125.50, April/Juna 126.50 East Coest sellers. Melre: French Jen/Feb 145.50 East Coest sellers. Barley: English feed tob Fab 123.50, March 124.50 East Coast sellers. Rest unguated. LONDON GRAINS—Wheat U.S. dark nerhem spring Ne. 1 14 per cant Fob 146.50. March 149.25, Aoril/Mey 140 trans shipmoni East Coast collare, English feed tob Fcb 123.50. East Coast salers. Meizer Franch Jao JFeb 145.50 Esst Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. Inter 104.50 East Coast sellers. Barley: English feed tob Fab 123.50. Inter 104.50 East Coast sellers. Barley: English feed to Fab 123.50. March 124.50 East Coast sellers. Barley: English feed tob Fab 123.50. March 124.50 East Coast sellers. Barley: English feed to Fab. 123.50. March 124.50 East Coast sellers. Barley: English feed to Eb0. PX 57.0 to 58.0. Pork—English motiure 70.0 to 78.0, heavy 88.0 to 80.0 Insportat: New Zealand PL 59.0 (Perture CaRDEN) - Price for the Solut of produce, in complex providue sellers Month Ciose Close I Oone E par toone MEAT/FISH Jan. 85 + or Month 1584 - 390 BASE METALS NICKEL GOLD ANO Base-metal prices werd generally firmer on the Landon Matal Exchango. COPPEH essed to D988 in early trading, owing to trade calling, but railied to closes firmer on balance at E998.5 fol-lowing a good opening on Comex. LEAD closed at £284.5 and ZINC at E683.5. American selling depresed ALLIMINUM which closed at £1,116.75, atter opening at £1,128. aboady reflect ller, ra - or p.m. + or - Unofficial -1 NICKEL a.m. Officiat ties, Copper Spot 3330-3 -2.0 3330-8 +20 3 months 2410-2 -8.0 8412-0 +2.5

* Cents per pound. 1 MS per kilo. 1 On the previous unofficial close,

tes, Copper ing while a selling pressur in line with w Omined on Ou melety of Asp modest seine dock warkers' from Tussdey restblacturar c NEW YOU ALUKAINIUM 4 74,95 25,80 76,80 77,45 79,15 79,70 76.30 76.50 76.46 Mag 76.30 70.70 77.30 July — 78.20 Sept — 79.55 Dec — 80.00 Jan

Mr Michael Evans, manager

of the Guernsey Marketing Co-

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	76,10		77.30 78,20	Sept	858.2	863,0	363.0	856.7
	76,10		77.30			863.0 883.0	363.0 875.5	

country's Agricultural Minister. Addressing a conference orga-nised by the British Invisible Exports Council in Abidjan Mr Bra Kanon said drought and "producer discouragement" were responsible for the drop

Last week he said bush fires had destroyed many thousands of hectares of plantations and caused a \$500m (£350m) loss

'lowest in past six years' BY OUR ABIDIAN CORRESPONDENT THE Ivory Coast'o cocoa output in sxpart earnings. A national in 1983-84 will be the lowest committee has been formed to for the past six years, accord-ing to Mr Denis Bra Kanon, the bush fires and Mr Bra Kanon

where responsible for the drop in output. He criticised "uneconomic prices" that were not sufficient to finance the country'o de-velopment needs as well as "excessive profits" made by speculators and middlemen. • U.S. producers may be encouraged by the U.S. Agricul-

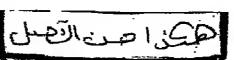
bankrupt the CAP. In principle, all member states nature of the Britisb Govern-agree with this objective. But ment's position stems in part the French ond Irish insist that from its urgent need to win some exemptions must be mode acceptance for an extension of To complicate matters further, the sbsence of an ogreement has created a legal void leaving member otstes confused as to their existing **Ivory Coast cocoa output**

to support their poorest farmers LFA status to several new oreas who have no alternative to dairy of the UK on which agreement activity. The Itslians ore also is being blocked for tactical arguing for "special case" reasons by the French and

Germons.

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3 mths	Amatgemated Matal Trading reported	SILVER	belors heavy profit-taking eased prices, moons Colay and Harper.	46.5 to 53.0. 120-160 16 42.0 to 50.0. COVENT GARDEN - Prices for the	NEW YORK	SILVER 5,000 tray or senits/tray or	.; i41
Palladium oz., \$155.50 +9.25 \$163.25 Other	1raded al 1986, 66,50, 88, three months 1988, 89, 88,50, 89, 88,50, 90, 90,50,	higher for epoil dalivery in the London builtion market yesterday at 576.855.	Month close close Done	English Produce: Apples-Per Ib, Cox's	ALUMINIUM 40,000 To, cents/I		MAGE CROSS
Quicksilvert. 8/02/208	Cathodes: Cash 1961, 62, 50.5, three months 1977, Kerb: Higher Grade: Three	U.S. cant equivalents of the fixing levels were: epot 807.9c, up 10.2c;	£ per tonne	0.16-0.30, IDA Red 0.10-0.14, Galden Onlicious 10.00-12.00, Stamley 0.18	Close High Low March 74,35 75.80 74.80 Mary 25,80 76,10 75.50	5 76.00 March 816.0 820.0 811.5 875.0 2 76.45 May 829.9 833.0 826.0 829.7	2.5 Pin- 5
3 mtns	raonthe 2390, 90,50, 91, 92. Alramoon: Higher Grade: Three monthe 2995, 98. 97. 98.50, 97, 96.50. Kerb: Higher	1kras.month 827.3c, up 10.3c; six-month 847.9c, up 9.2c; and 12-manth 891.9c, up 10.2c. The metal opened at 573-	May 215.50 018.30 1218.60-215.0	0.23, Spertsa 0.14-0.18, Laxton 0.12- 0.15, Peers-Per ib, Comice 0.15-0.22, Conference 0.10-0.18, Potstoss-Whites	July 76,80 76,80 70.70 Sept. 77.85	0 77.30 July 843.9 848.0 839.0 842.5 - 78.20 Sept 858.2 963.0 353.0 856.7	201 ag
Tin cash ::::::::::::::::::::::::::::::	Grade: Three months £998.50, 98, 96,50, 97, 98.50, 98. Tumover: 22,400 tonnes.	576420 (804-808c) and closed at 5754- 578420 (807-811c).	Nov	4.20-4.80, Edwards 4.80-5.20, Bakers 7.50-8.00, Mushroome-Per Ib, open	Dec 79,15	- 79.55 Dec 879.8 883.0 875.5 878.3 - 80.00 Jan 887.3 - 885.8 - 80.90 March 902.3 901.0 899.0 900.8	trat 2*1
Bolton Mathieratize in 1870,74 \$ Unguard, u April, w-Feb. z March.	a.m. + or p.m. + o	SILVER Bullion + or L.m.E. + or		0.65-0.75, closed 0.75-0.90, Lettuca- Per Tray round 2.20-2.80, Onions-Per 55-Ib 4.20-5.80, Cabbeoss-Per 25-Ib	Mary 81,90 — — July 83,00 — —	- 81.80 May 918.1 - 916.8	7810 1.720 X 494
Whe		troy oz. price Unaffic'i	RUBBER The London physical market opened	Cehic 2.50-2.70, Jen King 3.00-3.20. Bestroots-29-Ib Round 1.80-2.00, Lang	Sept 84.10	83.60 SUGAR WORLD "11" 112,000 lb, cents/lb	1944 - 1945 - 19
	Cash	8pot676,85p +7,05 674,5p +3,25 3 months,690,10p +1,30 588,25p+5,9 6 months,690,15p +6,40	throushout the day, and closed on an	2.80-3.00. Turnips-28-lb 2.50-3.00: Swedes-28-lb 1.20-1.50. Aprouts-Per	Close High Low March 75.30 75.50 74.80	75.27 March 7.50 7.54 7.35 7.20	4.51.00 + 42.0
LONDON OIL CRUDE OIL FUTURES	Cathodes	10months 033.65p +7.15	oasier note, reports Lawis and Pest. The Kuele Lumour February lob price for RSS No. 1 was 259 0 (268.0) a kg	ib 0.14-0.19. Cerrote-28-Ib 2.50-3.80. Cauliflowers-Doz, Kent 4.50-4.80, Comish Dob 4.50-5.00. Greens-30-Ib	Mary 75.87 76.10 75.88 July 75.88 74.00 75.60 Oct. 72.30 72.42 72.20	75.35 July 8.13 8.17 7.97 7.89 75.36 Sept 8.36 8.38 8.20 8.18	2014 JU 2014 JU
The markot oponed S1.S2 higher but quickly dipped in lacklustre treding en Month Close - Done	Settlem't, 960,5 144,6 ; - !	Three months 583p (854.35p). Tum- over 0 (0).	and SMR 20 228.5 (228.0).	Kont 3.20-3.50; 40-16 Cornish 5.00-5.50, Persnips-28-16 3.40-3.90, Looks-Per	Dec 71.10 71.15 70.80 March 72.30 -	71.02 Jan 9.23 SJD5 6.96 8.30 72.10 March 9.55 6.96 8.30	
part.cipents awaited signs of direction. 6 U.S New York opened lower than expected per bri and London moved down to close on Feb	U.S. pro'd •64-68	Turnovsr. 64 (83) lote of 10.000 czs. Maming: Large cash 578.0; three months 690.0, 90.5, 90.0, 89.2, 89.5,	No. 1 Yesterdy's Previous Business R.S.S. Close Close Done	Ib 4.22-0.25. Rhubarb—Per Ib 0.30-0.32. GRIMSAY FISH—Supply poor, de- mand good. Prices at ship's side (un-	May 73.00	72.80 March 9.56 9.66 2.46 8.40 May 9.72 9.84 9.75 8.85	TO-CURRENCY IN
and London moved down to close on Feb		80.0. Karb: large three months 591.5. Attempon: large three months 588.0.	£ per tonne Feb	precessed) per raone: hell cod £4.60- 8.50; codtings £4.00-4.60; madium heddock £4.20-4.80, small £3.60-4.20;	March 144.30 44.00 43.05	43.96 CHICAGO	44-1416 E&
May	Tim — Morning: Standard: Three months £3,810, 15, 10, 08, 07, 06. High Grade: Ceeh £8,750, 45, three months	Kerb: large three months 688.0.	Moh889-890 885-890 890 Api-Jnc.903-905 907-908 912-905	akinned dogfish (medium) £11.00; rockfish £4.00; saithe £1.90-2.50.	May 138,51 28.70 37.30 July 135,20 35.50 34.20 Sept 133.08 33.50 32.50	34.89 LIVE CATTLE 40.000 Ib. cants/lb	42.
Turnover: 11 (5) lote of 1,000 barrele.	E8.837, 38. Alternoon: Standard: Three months 08.805, 8.600, 02, 8.600, 01,	Futural opened ES easier as expected but standed on ranswed	Janmen 048-037 330-548 1340		Dec 130.65 31.25 30.50 March 129.00 29.50 29.40	30.33 Feb 68.67 69.35 68.32 69.82	
SPOT PRICES GAS OIL FUTURES	8.800, 8,795, High Grade: Three monthe 23,835, Karb: Standard: Three monthe 28,800, 8,795, 90, Tumover: 1,110	buying. Physicals lailed to attract either preducers or consumsrs and	Api-Jne, 948-948 1953-956 955-953 Jiy-Sept 051-901 005-988 - Oct.Dec 973-986 977-990 -	INDICES	Mey 127.38 27.00 28.75 COPPER 25,000 lb, cents/lb	26.88 April 56.75 67.10 66.12 87.42 June 65.97 66.05 65.45 68.37 August 64.50 64.60 64.00 64.72	
CRUDE OIL-FOO S per barrell SUS	Ionnas.	little activity was spearant, reports Gill and Outfus.	Seles: 282 (155) lote of 15 tonnes; 4 (3) lote of 5 tonnes.	FINANCIAL TIMES	Clove Hign Low Jan 61.70 — — Feb 61.80 — —	Prev Oct 62.42 62.55 62.15 62.65 81.30 Dec 83.45 63.70 63.20 63.75	44 3
Arabian Light	TIN Official - Unofficial - t	COCOA Glose I+ or Business Done	Physical closing prices (buyors) spot 85.0p (semc); March 89.25p (89.00p); April 69.75p.	2 00,79 205,71 - 981,58	Feb 61.80	42.04	12 us - 14 100 - 1
North Sea, Forties, 20,45 89,50 -0.65 Mar	High Grdo £ £ £ ± £ Gash	E per tonne March 2000-03 +14,5 0020-54 May		(Baso: July 1 1952-100) REUTERS	July 65.30 65.25 64.90 Sept 66.35 66.55 65.95	64.60 Feb 52.30 62.40 51.07 52.20 85.55 April 46.55 48.80 47.70 49.65	ONEY MARK
Alrican BonnyL ⁺ 11-28, 30-20,70	3 months' 8835-60+10,5 8830-5 -19 Settlem't. 8750 - ; - 1	July	SOYABEAN MEAL	Jan. 25 Jan. 24 M'th ago Y'ar ago	Dec 68.40 68.55 68.10 Jan 69.10	68.00 June 63.77 54.06 53.05 54.40 68.70 July 54.95 65.25 54.30	MAKA
CIF is per tonno Aug	Standard., Gash	Dec	duil trading, recents T. G. Roddick. A weak cash marker and light profit-	1989,8 1005.8 1073.7 , 1646.5 (Base: September 18 1931-100)	May 77.00 72.00 71.50 COTTON 50.000 fb, cents/lb	71.40 Oct 51.90 51.95 51.50 52.05 Dec 53.27 53.50 53.10 52.05	andon
Gas Ol.,	Settlem't.: 8605 +25	Sules: 6,558 (10,370) lots of 10 lonnes,	taking eased prices further.	MOODY'S	Latest High Low	Prev April 51 25 52.97 52.45 53.00	undon
GOLD MARKETS		ICCO Indicator prices (U.2. cants por cound). Baily orices for Jan 25: 123.13 (122.09); five-day avarage far	E Done	Jan. 54 Jan. 23 Mith ago Year ago	May 75.99 78.19 75.65 July 75.95 76.00 75.00	75.92 MAIZE 5,000 bu min, cents/56-10 bushel	Post raises and a sing
Gold rose \$11 an ounce from In Zorich gold finished at Tuesday's close in the London \$3661-367 from \$365-3651.	LEAD Lozd-Morning: Cash £276.50, three	Jun 25: 121.14 (119.03).	Feb	1050.0 1053.2 1058.0 1080.0 (Base: December 31 1931=100)	Oct 72.30 72.42 72.20 Dec 71.11 71.15 70.50 March 72.25 — —	71 02 March 337 4 926 4 927 4 004	2010
bullion market vesterday to in Frankfurt the 123 kilo bar finish at \$3661-367. The metal was fixed at DM 33,312 per kilo	months £283.50, 84, 84.50, 85. Kerb: Three months £285. Altemoon: Three	COFFEE	April	DOW JONES	March 72.25	72.80 July 335.6 338.4 335.4 336.4 Sept 307.0 311.4 307.0 311.4	1.00
opened at the same level and (\$366.65 per ounce) against traded between a high of \$367. DM 33,290 (\$366.25) and closed	months £285.50, 85, 84.50, 85. Kerb: Three months £284.50. Turnever; 7,150 ronnes.	Trede seiling in moderare valores crosted opening losses of £10-17, re- ports Greeni, Sumham Lambart, The	October 184.60-61.60	Dow Jan. Jan. Month. Year Jones 24 83 sgo ago	42,000 U.S. gallons, S/barrels Lutest High Low	March 300.4 303.4 299.0 303.6	
S367; and a low of S365; 366; at S366; 366; from \$365,365; The firmer trend reflected a fall LONDON FUTURES	a.m. + or. p.m. + 0	decline accolorated during the morning as commission house pressure in		Spot 150,96 138,50 140,42 142,88 gut a 138,54 138,14 143,55 147,76	March 29.73 29.76 29.65 April 29.52 29.54 29.40	29.78 PORK BELLIES 38,000 fb. cents/lb	- 1
in the dollar after the release of U.S. durable goods figures. In Paris the 121 kilo bar was	LEAN Official - Unofficial -1	nearbys degreased values turther. Design and trade support around the lows ancouraged a recovary of £15-20	SUGAR	(Bese: Segtember 18 1931-190)	Mey 29.39 29.40 29.25 June 29.32 28.33 20.22 July 29.20 29.27 29.20 August 29.10 29.19 29.29	29.35 Close High Low Prov 29.28 Feb 65.80 68.60 85.10 67.10 29.25 March 65.27 67.40 65.72 67.72	Ф Ц
fixed at FFr 102,000 per kilo	Cash	but dealings were generally light, until the close when late short-covering promoted a figner timet.	C125.50 (5176.00), down 25.50 a tonna for Jan-Fab-March shipment. White sugar \$205.00, down \$8.00.	Imported produce: Minneolas Jaffe: 4.40-5.40; Cyprua: 10 kg 5.50-5.80;	July 29.20 29.27 29.20 August 29.10 29.19 29.19 Sept 29.25 29.25 29.25 Oct 29.25 29.25 29.25	29.20 July 68.65 69.50 68.00 69.70	
Diton coolpared with FFr 102,000 [8:167,324] in the morning and April	U.8. spot •24-28	COFFEE Yest'day's + or Business	The market remained on the defen- aive after a further sharp overnight fall	Orlandos: Jaffs: 3.50-4.20, Satsumes-	Nov 29.15 29.16 29.16 Dec 29.10	29.20 SOYABEANS 5.000 bu min.	
and FFr 101,400 (\$364.88) on June	ZINC	Close - Done	which task quatations to new life-of-	82/120 4.00-4.20, 132/168 3.80-4.00, 182/210 3.50-3.60; Moroccan; 1 0.80, 2 3.60, 3 3.50, 4 3.30, 5 3.00. Oranges-	GOLD 100 troy oz. \$/troy es	Clote High Low Pres	
In Luxembonrg the dollar per ounce equivalent of the 121 kilo	Zinc-Moming: Three months £879, 80, 81, 50.50, 80, 50.50, 81, 81.50. Korb: Three months £682, 83, 84. Attention:	January	No.4 Yestday's Previous Business Con- Olose Olose dono tract	Spanie: 4.20-5.00; Moraccan: 3.60-4.20;	Close High Low Jan 367.2 366.5 366.5 Feb 367.5 367.9 366.2	Prev Merch 745.4 789.4 745.4 760.6 306.5 May 762.0 776.4 762.0 775.4 368.8 July 774.4 787.0 774.0 787.4 369.7 August 769.4 781.0 769.0 782.8	1000
bar was 5xed at \$369.00 from Tumovor: 333 (744) lots of 100 troy \$364.75.	Three months £685, 84.50, 85, 84, 84, 50, 55, 84, 50, Karb; Three monthe £884.	May		4.20, 56 3.90, 72/86 3.70, 100 4.10, 113	March 370.4	372.5 Sept 741.0 751.0 720.4 764.0	
Jon. 25 Jan. 24	84.50, 84. Turnover. 11,375 tennes.	Nov	Mar	4.20; 21 kg Bruce 56 4.65; 60 5.20, 75 4.95; 83 4.80, 105/121 4.70, 144 4.40, Shemoulia 20 kg 50 5.10, 75 5.35; 88 5.20, 105 5.10, 123 5.00, 144 4.60, 188	June 379.2 379.5 378.0 August 385.4 385.5 384.5 Oct 397.8 391.2 390.3	384.5 Jan 737.0 741.0 737.0 743.0	tor or o pr
	ZINC Official - Unofficial -	Sales: 3,251 (6,871) lots of 5 tonnes, ICO Indicator prices (U.S. cents per pound) for Jen 24: Comp deily 1979	No. 5 Contract 8 per tenne	3.50.4.00; Cuben: Trapinal 75 5.80-5.00.	Dec 395.4 397.6 297.5 Feb 405.3 405.0 404.1	297.5 May 780.0 762.0 760.0 787.0	Der ter 9 pri inte
Close	Cash	140 12 (141.13): 15-day avorage 197.87 (137.51).	Mar		April 412.3 411.0 411.0 June 419.7 August 427.3 425.0 425.5	418.6 Ciose High Low Press	
Afternoon fixing \$366,500 (£261,286) \$866,10 (£250,810) Cold and Platinum Coins Jan, 86	Entrol Construction Construction <thconstruction< th=""> Construction</thconstruction<>	GRAINS	Oct 219.40-16.00/221.80-22.00 216.00-14.09 Dec	Corrona:	Oct 435.2 435.0 424.0 HEATING OIL 42.000 U.S. gallor	434.0 May 28.47 29.00 28.45 29.02 July 28.60 29.08 29.55 29.10	
Kellarna (5577), 57814 (5269), 970) (King Ser. \$991, 91 .0621, 641.)		Old crep wheet dropped [] on poor export figures causing abloper setting.		32 3.00, 36 5.30, 40 5.50, 48 5.30, 56 4.90, 84 4.50, 75 4.20, 88 4.00, Sunrise 23 5.60, 32/48 5.85, 56 5.70; U.S.; Ruby (cents/U.a. gallons	Sept 27.70 28.25 27.45 28.38	
 Krug. 161945.10512 L2139.139191 Victoria Sov. 5882.91 L2054.05441 Krug. 15001.4.100 (27004.7114) Fronch 30a (27024.7114) Krug. 15001.4.100 (27004.7114) Fronch 30a (27024.7114) Krug. 15011.411 (2283.0004) Nors 5452.454 (1283.1004) Nors 5452.454 (1283.1004) Nors 5563.468 (12861.42584.0016) Nors 505 (350.4-07) (12019.686) Nors 5563.468 (12861.42584.0016) Nors 505 (12019.1004) Nors 5563.468 (12861.42584.0016) Nors 5563.468 (12861.42584.0016) Nors 505 (12019.1004) Nors 5563.468 (12861.42584.0016) Nors 5563.0016) Nors 5563.0016 Nors 5563.0016	ALUMINIUM Aturataium-Merning: Cash £1,090,	Values stabiliasd at lower lavels. New creps were slightly sealer on light	Sules: No. 4 4,434 (3,555); No. 6 850 (1,450) lats of 80 tonnes. Tata and Lyle delivary price far	7.00-7.00: Cyorus: 32 4.00-4.20, 40 3,80- 4.00, 48 3.50-4.00, 56 3.00, 84 3.20,	Feb 98.00 98.00 95.70 March 24.65 84.75 83.20	96.46 Dec 26.72 27.15 28.78 27.28 84.05 Jan 26.65	19 - Le - L
New Sov 386 4-07 (10116-88; 120 Englise 8520 050 (2370), 3781 1/2 New Sov. 15119-52 4 (2364-3714) Noble (Piat, 13833-38734, 27816-27616)	three raontha £1,116, 14, 18, 16.50, 17, 17.50, 17, 18, 19, Korb: Three montho	trade, reports Muirpate.	(C238.50) a tange for supert,	Moreccan: Per pound 1.20; Ianali:	April 77.65 77.75 76.90 May 75.80 75.65 74.70 June 75.30 75.45 74.98	77.20 SOVAREAM OUL CO COS H	1991 - 1991 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 -
	montha £1,113, 17, 18, 18,50, 18, 17,	Yesterd'ys + or Yest'rd'ys + or	(U.S. cents per pound fob and stowed Canbbean ports). Prices for Jan 24:	Oplicious carten 5.50-7.00. Orangy	July 75.60 75.60 74.90	74.90 Close High Low Prev 75.60 March 196.5 200.0. 196.5 202.4 75.50 May 129.3 202.3 196.0 204.7 75.36 July 201.6 201.0 202.0	
EUROPEAN MARKETS ROTTERDAM. Jenuery 25. Soyabeans-(U.S.G per tonno): U.S.	17.50. 18, 18.50, 19. Kerb: Three manths \$1.118. 18.50, 18, 17.50, 17, 16, 18.50, Tumover: 20,000 tann94,	Minth close - close -	Baily of Co E V7 (7 30), 15 day amongo	certon 7.00-7.50; Italien: Granny Stalth 0.15, Rome Secuty por pound 0.15, Golden loose per pound 0.13-0.14;	August Sept 75.15 78.15 78.16 ORANGE JUICE 15,000 20, centu		
Whest-(U.S.S. per Ionne): U.S. Two Two Yellow Guilports Jan 304,75, Feb. Sed Winter Feb. 150, March 151, April 203,50, March 204, April 205, March 204, April 204, Ap		Mar 119,55 -1,10 119,25 -0,60 May 151,55 -1,25 120,50 -0,55 July 128,40 -1,15 -		Hungarian: apprex 18 kg Starking 6.20- 6.40; U.S.: Red Dolicious carton 13.00-	Close High Low	710 Sept 197.0 759.0 197.0 208.5 Prev Oct 194.5 198.5 195.3 54.00 Dec 195.8 195.9 194.0 196.7	ABANK FIXIN
162, na.1-Juno, na.d-July 149, U.S. Two 306,80, June 309,50, Sect 302, Oct Northern Soring 14 per cant protein 284,90, Nov 284, Dec 288,50, Jan 293 Fob 193, March 194, April/May 180, sellers.	Aluminim a.m. + or p.m. + or Official - Unofficial	Sept. 108.20 -0.55 105.60 -0.26 Nov 111,40 +0.20 109.05 -0.16	tiveRPOOL-No spot or shiomani sales were recorded. Lack of enter-	14.00; British Colorablen; Red Delicious 11.00.12.50. Pears Per pound Italien:	May 156.20 56.90 54,80 July 156.65 57.90 55,50	54.00 D4C 195.8 186.9 194.0 196.7 66.85 Jan 197.6 — — 196.3 67.00 March 200.0 — — 157.3	FIXIN
Juna 180, July 179, Aug 177, Sept 175. Soyames-(U.S.S oor tanna): 44 per U.S. Three Amber Durum Feb 208, cent afleat 235, Jan 235, Feb/March	8pot	Business doneWheat: Mar 119.95-	avceedingly ram log dealings were	Passecrassene 0.14-0.18; Dutck: Comiee	Sept 167.30 57.90 56.30 Nov 155.95 55.00 56.00	67,00 March 200.0 — 197.3 57,80 WHEAT 5.000 bu min, 54,00 cants/60-16 bushal	A DESCRIPTION OF THE OWNER OWNER OF THE OWNER OWNER OF THE OWNER
March 210, April/May 194, Juna 194, 234, April/Soot 234, Nov/March 232.50 July 193, Aug 190, Sapi 165, Canadian gellors, Pellets Stazii March 254, April		8.50, May 121.95-1.25, July 122.75-2.30, Sept 108.20-8,00, Nov 111.20-1.10.			March 153,25 53,90 53,28 May 153,20	93.50 Close High Low Prev *.50 March 338.2 245.4 337.0 345.6	1
_Western Spring April/May 208, June 248, April/Sept 245, Oct/Oec 250 206	NICKEL	Soles: 278 lots of 100 tonnec, Barley: Mar 110.60-8.25, May 120.70-20.50, Sect 106.50 enly, Nov 109.50-8.40.	WOOL FUTURES	6.00-7.00, Elderedo 5.00-6.00. Straw- berries - laraeli: Punnet 0.73-0.80,	PLATINUM 00 troy az, \$/troy az	May 341.4 71.0 340.4 347.6	and the second
Vollow effort cit Ghent 158, Jan cit 243.50 sellers, Ghent 160, Fob 158, March 155, April/ PARIS, Jenuary 25		Solas: 164 lots of 100 mones. HGCA_Locations1 ex-tarm spot	Jan 412, 418, 413: March 427 479 479	Grapos-Cope: Approx 5 kg Bultane 13.00-14.00, Alphonse 14.00; Sponish: Par pound Almerie 0.20-0.25, Nepoleon	Jen 373.5 Feb 372.0		1. 4.
June 155, July/Sopt 155, Oct/Dcc COCOA(FFr por 100 kg): March 138.50 aulians. Argentine Plote Feb 170. 2425-2427, May 2447-2450, July 2445 March 165, April 121, April/June 157 bid. Sept 2455 esk, Dec 2430 sek.	months E3,415. Afternoon: Three months	The life monstane coefficient for the	428; May 447, 448, 449-447; Aug 468, 470, 471-467; Oct 471, 474, 475-471;	0.28-0.30: Zimbabwe: Thorapson per box 10.00-11.00. Misions—Spanish: 10 kg	April 390.2 381.0 376.5 July 387.0 386.0 363.2 Oct 393.2 283.0 390.0	376-5 383.0 SPOT FRICES-Chinago Jame' Land	14
'sellors. March 2425 esk. May 2420 ask.		week beginning Monday, Jenuery 30, is expected to remain unchanged.	Dec 472, 475, 475-472; Jen 473, 476, 475-473. Sales: 185.	green 5.00-5.00, 15 kg green 10.00-14.00;]	Jan 400.0 400.0 388.5 April 395.0 -	389.5 20.00 (aaras) costs per pound. New 396.8 York tin 667.0-70.0 (568.0-70.5) cants per pound.	
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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Nervous recovery by dollar

overall, recovering from its worst levels touched in the afternoon levels touched in the afternoon following publication of the December U.S. durable goods orders. This is usually con-sidered a volatile statistic, but a fall of 1.1 per cent surprised the foreign archanges, pushing the dollar down to a low of DM 2.8120 against the D-mark. Trade had been very quiet during the morning, and remained nervous and confused throughout. Recent figures have successed that the pace of U.S. throughout. Recent figures have suggested that the pace of U.S. economic recovery is steady, and may not cause the inflationary pressure once feared, but a fur-ther guide is expected from publication of the December trade figures this week, and leading indicators next Tuesday.

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leading indicators next Tuesday. Comments by Mr Donald Regan, U.S. Treasury Secretary, about lower interest rates in 1984 had little impact and the dollar finished unchanged at DM 2.8210 against the D-mark, but slightly lower at FFr 8.82 compared with FFr 8.8250 against the French franc; SwFr 2.2415 against SwFr 2.340 in terms of the Swiss franc; and Y234.15 compared with Y234.25 against the yen. On Bank of England figures the dollars trade-weighted index fell to 131.8 from 132.0.

Dey's

U.S.

3079437 1.3945-1.4000 1.7400-1.7540 4.44-4.447, 190.55-60.50 3.44.31-14.36 1.2750-1.2810 3.94-3.342, 199.50-191.50 223.00-294.00 223.00-294.00 11.08-11.98 12.07-12.117, 11.08-11.98 12.07-12.114, 327-320 27 83.27 87

27.82-27.97

OTHER CURRENCIES

gentina Peso. 35.01-36.99 ustralia Dollar. 1,5420-1,5440 1 razil Gruzziro. 1,462,5-1,470,3 inland Marka., 8,3160-5,3390 0 reek Brachma. 144,50-144,90 1 ong KosgOolar 10,923-10,935 7 uwalbiner(KD) 0,4325 0,4135 0 uwalbiner(KD) 0,4325 0,4135 0 0,4325 0,4135 0 0,4325 0,4135 0 0,4325 0,4135 0 0,4325 0,4135 0 0,4135 0 0,4135 0 0,4135 0 0,510 7 1

Jan^{*} 25

via Dollar

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nd Dir.

THE POUND SPOT AND FORWARD

Ciose One month 1.4420-1.4036 C.43-0.08c dis 1.7400-1.7500 O.07-0.170 dis 4.45-4.45 12-1C pm 20.85-80.76 7-17c dis 1.2216-1.2775 0.27-0.33p dis 1.2216-1.2106 3.27-0.33p dis 1.2216-1.106 3.270 dis 1.223-0.112.08p 2.35c dis 1.2265-1.2278 0.27-162 dis 1.2265-1.2278 0.27-162 dis 1.2265-1.2278 0.27-162 dis 1.2265-1.2278 0.27-162 dis 1.2265-1.228 0.000 0.799 pm 3.14-3.26 12-13c pm

Belgian rate is for convertible france. Financial franc \$2.05-82.15. Sizemonth forward dollar 0.28-0.33c dis. 12-month 0.67-0.77c dis.

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2.0995.1,1005 1,043-1,048 0,9400-5,9450 108,20-103,50 7,7880-7,7900 86,75° 0,2946-0,2947

5.6105-3.6116 8

1.6410-1

26,62-25,65 Austria, 1,0995-1,1005 Beigium 1,043-1,048 Denmark

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Three

p.s. - month

p.a. months -0.47 0.14-0.15ths -0.42 0.20-0.206 3.37 37-37 pm -1.78 40-60 dis -2.40 67-7% dis -2.40 67-7% dis -2.82 0.78-0.85ds -3.73 37-3 pm -14.78 405-605-65s -3.22 07-17% dis -3.46 37-10% dis -3.25 10% -11% dis -3.26 37-10% dis -3.26 47-48 dis -3.26 44-48 pm

STERLING — Trading range against the dollar in 1983-84 is and Y328.50.
L6245 to L3955. December average are average against the dollar in 1983-84 is 2.8425 to 2.3320. December average are average and 84.7 six months ago.
Starling opened weak, but showed a strong performance in the afternoon after the amounce. DM 2.8253 of yesterday's fixing in Frankfurt compared with figures. These showed a much DM 2.8274 on Tuesday. The dollar was fixed at coupled with the decline of the UK December trade goods was quiet ahead of the release figures, boosted the pound to a stimated systematic straing larger than expected surplus and still values and understand the distance of the UK December trade in the afternoon after the amounce of the UK December trade in Frankfurt compared with figures. These showed a much DM 2.8274 on Tuesday. The dollar on the durable goods was quiet ahead of the release figures, boosted the pound to a still areactions since the market 14030, a rise of 15 points on the is still waiting for further indication fFr 12.09 from DM 2.850, but there appears to be littlo likeli-

EMS EUROPEAN CURRENCY UNIT RATES % chang from central rete against ECU January 25 Divergence Limit % +2.80 +0.51. +0.69 +0.40 +0.54 +0.38 -2.30 Bolglan Frant _____ Danish Krona _____ German D-Merk French Frant _____ Outch Guilder _____ Intsh Punt ______ Intsh Punt ______ 46.0672 8.18292 2.25741 6.90209 2.53949 0.725427 1371.23 +1.90 -0.19 -0.01 -0.30 -0.16 -0.32 -2.30 ±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4864 ±1.6899 ±4.1505 44.5008 8.14134 2.24184 6.87456 2.52905 0.72669 1403_53 Chaoges are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

-0.47 -0.57 3.25

-2.25 -1.93 -2.58 3.28 -16.62

-0.54

-3.57 -1.40 n 2.99 2.97 5.56

£

Note Rates

27.76-88.06 81.60.89.40 14.27.14.41 18.04-18.10 3.93-1-3.974 8400-8440 386-331 4.48-4.47

11.00-11.11 190-210 2254-23212 11.40-11.51 3.15-3.16

1.39.1.41 201-817

hood of a softer dellar as long as U.S. interest rates maintain current levels. Sterling was fixed at DM 3.9650 from DM

fixed at DM 3.9650 from DM 3.9590 while the Belgian franc slipped to DM 4.998 per BFr 100 from DM 4.90. BELGIAN FRANC --- Trading range against the dollar in 1983-84 is 57.92 to 45.90. December average 55.91. Trade-weighted index 85.6 against 92.1 six menths aco.

fixed at DM 3.9650 from DM 3.9590 while the Belgian franc sipped to DM 4.998 per BFr 100 from DM 4.90. BKLGIAN FRANC — Trading range against the dollar in 1983-84 is 57.92 to 45.90. December average 55.91. Trade-weighted index 85.6 against 92.1 six months 320. The Belgian National Bank spent the equivalent of BFr 10.3bn in the week up to last Monday in the foreign exchange market, mainly to try to contain the dollar's rise. Within the EMS the Belgian franc remained steady however with little indi-cation of any renewal in the downward pressure that has led to a realignment in parities on several previous occasions. The dollar was fixed at BFr 57.6075 the D-mark slipped to BFr 20.4105 from BFr 20.4127; while the French franc was unchanged at BFr 66.745. the French franc was unchat at BFr 6.6745.

Jan. 15

Spot | \$1,4040,4060 \$1,4016.4025 1 month | 0.04-0.07 dis | 0.05-0.06 die 0 months | 0.14-0.12 dis | 0.16-0.10 dis 12 months | 0.85.0.50 dis | 0.75-0.76 dis

& torward rates are quoted in U.S.

CURRENCY RATES

rate %

Greek Or ch 2011 107.055

Gamedians... Austria Sch. Belgian Fr... O'mark... Guikier..... French Fr... Ura Worwgn Kr... Spanish Ptal. Swedish Kr... Busak Fr.... Gamed Sch

Special Orawing Rights

Previous

P.4. months p.a. -0.47 0.14-0.194% -0.47 2.48 0.65-0.59 pm 2.26 -0.70 par-0.025% -0.03 3.74 2.95-2.85 pm 3.17 -1.20 2.4-28 fb -1.81 -1.23 1.00-1.50dis -0.49 3.94 2.75-2.67 pm 3.82 -1.414 3.40.800dis -15,16

£ in New York

THE DOLLAR SPOT AND FORWARD

CURRENCY MOVEMENTS

Jan, 80

Morgan Cucrusty shaapen 1980-1982-100. Bank of Eng (have everye 1975-100).

Swiss franc. Oulider.....

Bank of

England Index

21.8 121.9 92.0 113.0

113.0 88.0 77.4 123.9 149.8 113.1 65.4 48.4 107.5

Morgan

Changes

-6.7 +18.8 +0.0 +8.4 -18.8 -6.7 +6.3 +13.9 +3.5 -16.0 -19.8 +13.8

Jan 25 spreed Close One month p.a. months p. UK1 1.3945-1.4090 1.4020-1.4020 0.032-0.08c dis -0.47 0.14-0.19dis -0 Liceinadi 1.0060-1.0995 1.0965-1.0965 0.24-0.21c pm 2.46 0.65-0.59 pm 2 Cenada 1.2075-1.2495 1.2475-1.2480 par-0.02c dia -0.17 par-0.0221s -0 Nethind. 3.1715-3.1800 3.1740-3.1790 1.04-0.34c pm 3.74 2.94-2.85 pm 3 Beiglium 57.46-57.70 57.25 57.55 5-55-545c dia -1.20 2.4-28 dis -1 0.80mark 10.201-10.24 10.227-10.23 0.80-1.30cre dis -1.20 2.4-28 dis -1 0.80mark 10.201-10.24 10.227-10.23 0.80-1.30cre dis -1.20 2.4-28 dis -1 0.80mark 10.201-10.24 10.227-10.23 0.80-1.30cre dis -1.23 1.00-1.50dis -0 W, Ocr. 2.8120-2.8270 2.82805-2.8275 0.356-0.90rf pm 3.54 2.778-2.67 pm 3 Portogal 135.80-138.25 155.90-138.10 100-225c dis -14.34 340-850dis -15 0.515 0.052.030rf pm 3.54 2.778-2.67 pm 3 France 8.5750-4.8252 8.1756-4.8252 1.23-197c dia -2.64 7.00-7.40dis -3 Swedan 8.1559-8.1900 8.1790-8.1750 3-100-2.400re dis -1.20 2.42 dis -1 Japam 233.55-234.50 2.34.1750 3.170-2.36.70 gro pm 3.54 2.70-7.40dis -3 Swedan 8.1559-8.1900 8.1790-8.1750 3-100-2.400re dis -1.10 1.302-4.00dis -3 Swedan 8.1559-8.1900 8.1790-8.1750 3-100-8.179 pm 3.54 2.70-7.40dis -3 Swedan 8.1559-8.1900 8.1790-8.1750 3-100-9.000 8.170-8.200 0.71-0.679 pm 3.54 2.01-1.96 pm 3 Swicz, 2.2380-2.2475 2.2470-2.2420 1.26-1.200 pm 3.543.40 pm 3 1.0 K end Instand an quotad in U.S. carrency, Forward pranuluma and discounts apply to the U.S. dollar and not to the Individual currency. Beiglian rate is for convertible frances, Finencial tranc 56.50-58.55.

One mouth

FINANCIAL FUTURES

Gilts weak

LONDON	CHI	CAGO			
THREE-MONTH SURODOLLAR Sim points of 180%		REASURY 0,000 32			-
Close High Low Prev		Lotest	High	Low	Pr
March 30.10 90.20 90.13 80.15 June 29.50 89.53 55.77 85.79	March	71-02	71-10	70-31	71-
June 25.50 29.53 85.77 85.79 Sept 89.50 89.50 29.42 89.50	June	70-15	70-22	70-12	70-
Dec 89.20 89.20 89.20 89.22	Sept		70-04	89-27	70-
		69-12	68-19	88-08	
		88-22	89-03	68-25	
Previous day's ocen int \$ 289 (9 5%)					
	Sept	68-02	68-03	68-02	64-
£250,000 points at 100%	U.S. T	EASURY	91115	(13454)	-
March 90.58 90.59 80.54 80.54	t B9.50 B9.50 B9.20 B9.22 Point B9.22 Point B9.22 Point B9.22 Point B9.22 Point B9.22 B9.20 B9.22 B9.20 B9.22 B9.20 B9.22 B9.20 B9.22 B9.24 B9.24 B9.25 B9.				
June 30.12 80.32 90.20 90.30		Latest	High	Low	Pr
Sept 30,11 90.11 90.05 90.10			91.02		91.
		90.65	90.70	50.65	50.
Volume 1,083 (548)					
Previous day's open int 6,020 (5,894)	Dec.			30.13	90.
			00.08		
PCA DOA 1216 HOTTOHIAL GILL		03.63	_	89.63	
		10 25	89.25	80.95	
				40.20	
March 108-12 108-31 108-12 108-27	CERT C	DEPOSIT	(16484)		_
June 107-24 108-00 107-24 108-07 Sept 107-10 107-25	Sira po	inta of 1	00%		
Dec 106-28 107-11					
		Latuet			
Volume 2,999 (4 008)		80.36			
Previous day's open but 4.126 (4.019)		89.96		89.93	89.
Basis guote (clean cash price of 135 %		89.60	89.64	20.5E	39.
			_	_	
near futures contract) 28 to 40 (32nds).		_	_	_	
		_	_	_	
	THREE-	MONTH	FURODO	LAR (
	sim pe	ints of 1	00%	(
June 1.4047 1.4054 1.4025 1.4022					
	Blunch	Latest	Hipp	Low	
Volume 644 (315)			80.50	85,00	80.
				88.60	
			88.37	18.27	88.
March 0.3563 0.3570 0.2568 0.3567					
	STERLI	NG (IMB	> Se pe	C E	
			Mak		
	March			Low	
Volume 31 (101)		1.4040	1.4075	1,4010	1.40
Volume 31 (101) Previous day's open int 370 (373)	June	1,4060	1.4075	1,4010	1.40
Volume 31 (101) Previous day's open int 370 (373) SWIBS FRANCS SwFr 125,000	June Sept	1.4055 1,4055 1.4075	1.4075 1.4085 1.4120	1,4010 1,4030 1,4060	1.40
Volume 31 (191) Previous day's open int 370 (373) SWIRS FRANCS Swir 125,000 S par Swir	June Sept	1.4040 1,4055 1.4075 1,4065	1.4075 1.4085 1.4120 1.4120	1,4010 1,4050 1,4053 1,4060	1.40
Volume 31 (101) Previous day's open int 370 (373) SWIBS IRANCS swfr 125,000 S per Swfr March: 0.4500 0.4500 0.4495 0.4495	June Sept Dec March	1.4040 1,4055 1.4075 1,4065	1.4075 1.4085 1.4120 1.4120	1,4010 1,4050 1,4053 1,4060	1.40
Volume 31 (101) Previous day's open int 320 (373) SWIES IMANCS Swfr 125,000 S per Swfr March 0.4500 0.4500 0.4485 0.4485 June 0.4550 — 0.4536	June Sept Dec March June	1,4055 1,4055 1,4075 1,4065 1,4129	1.4075 1.4085 1.4120 1.4120 1.4180	1,4010 1,4030 1,4050 1,4050 1,4100	1.40
Volume 31 (101) Previous days spen int 370 (373) SWIBS PRANCS swir 125,000 S par Swift March 0.4500 0.4500 0.4485 0.4485 June 0.4550	June Sept Dec March June	1,4055 1,4055 1,4075 1,4095 1,4129	1.4075 1.4085 1.4120 1.4120 1.4180	1,4010 1,4030 1,4050 1,4050 1,4100	1.40
Volume 31 (101) Previous day's open int 370 (373) SWIBS FRANCS swfr 125,000 S per Swfr March 0.4500 0.4500 0.4495 0.4495 June 0.4550 0.4536 Sept 0.4536 Volume 41 (85)	June Sept Dec March June	1,4055 1,4055 1,4075 1,4095 1,4129	1.4075 1.4085 1.4120 1.4120 1.4180	1,4010 1,4030 1,4050 1,4050 1,4100	1.40
Volume 31 (101) Previous day's open int 370 (373) SWIRS FRANCS swfr 125,000 S par Swfr Atrict: 0.4500 0.4500 0.4495 0.4495 Atrict: 0.4550 - 0.4556 Sept Volume 41 (85) Previous day's open int 132 (151)	June Sept Dec March June	1.4050 1.4055 1.4075 1.4095 1.4120 (CBT) 8 4 100%	1.4075 1.4085 1.4120 1.4120 1.4120 1.4180	1,4010 1,4030 1,4958 1,4958 1,4990 1,4190	1.40
Volume 31 (101) Previous day's open int 370 (373) SWISS PRANCS swfr 125,000 S par Swfr March 0.4500 0.4500 0.4485 0.4485 June 0.4550 0.4538 Sept 0.4538 Provious day's open int 132 (151) JAPANESE YEN Y12.5cm	June Sept Dec March June GNIMA 32nds c	1,4060 1,4055 1,4075 1,4095 1,4095 1,4095 1,4120 	1.4075 1.4085 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120	1,4010 1,4030 1,4050 1,4050 1,4090 1,4100 	1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's open int 370 (373) SWIRS FRANCS swfr 125,000 S par Swfr Atrict: 0.4500 0.4500 0.4495 0.4495 Atrict: 0.4550 - 0.4556 Sept Volume 41 (85) Previous day's open int 132 (151)	June Sept Dec March June GNMA J2hds c	1,4050 1,4055 1,4076 1,4095 1,4095 1,4095 1,4120 	1.4075 1.4085 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120	1,4020 1,4050 1,4050 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40
Voluzne 31 (101) Previous day's open int 370 (373) SWIBS FRANCS swir 125,000 S par Swift March 0.4500 0.4500 0.4485 0.4485 June 0.4550	June Sept Dec March June GNMA 32hds c March June	1,4060 1,4055 1,4076 1,4065 1,4066 1,4120 (CBT) 8 4 100% Latast 88-22 88-31	1.4075 1.4085 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4120 1.4085 1.4085 1.4085 1.4085 1.4085 1.4085 1.4120	1,4020 1,4050 1,	1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's open int 370 (373) SWIES FRANCS swfr 125,000 S par Swfr Amrch 0.4500 0.4500 0.4495 0.4495 June 0.4550 - 0.4536 Sept Volume 41 (85) Previous day's open int 132 (151) JAPANESE YEN Y12.5cm S per YHOD Close High Low Prev	June Sept Dec March June GNMA J2hds c March June Bept	1.4050 1.4055 1.4075 1.4055 1.4120 (CBT) 8 4 100% (CBT) 8 4 100% Latest 88-23 65-31 65-04	1.4075 1.4085 1.4120 1.	1,4020 1,4030 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's spen int 370 (373) Swits FRANCS swit 125,000 S par Swit March 0.4500 0.4500 0.4485 June 0.4550 0.4500 0.4485 Volume 41 (85) Previous day's opto int 132 (151) JAPANESE YEN Y12.5cn S per Y100 Close High Low Prev March 0.4280 0.4288 0.4288 0.4288	June Sept Ded March June GNMA June Bept Dec	1.4050 1.4055 1.4075 1.4055 1.4120 (CBT) 8 4 100% (CBT) 8 4 100% Latest 88-23 65-31 65-04	1.4075 1.4085 1.4120 1.	1,4020 1,4030 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's spen int 370 (373) Swits FRANCS swit 125,000 S par Swit March 0.4500 0.4500 0.4485 June 0.4550 0.4500 0.4485 Volume 41 (85) Previous day's opto int 132 (151) JAPANESE YEN Y12.5cn S per Y100 Close High Low Prev March 0.4280 0.4288 0.4288 0.4288	June Sept Dec March June GNMA June Bapt Dec March	1.4050 1.4055 1.4075 1.4055 1.4120 (CBT) 8 4 100% (CBT) 8 4 100% Latest 88-23 65-31 65-04	1.4075 1.4085 1.4120 1.	1,4020 1,4030 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's open int 320 (373) Swifis FRANCS Swfr 125,000 S par Swfr Adarch 0.4500 0.4500 0.4495 0.4495 June 0.4550 - 0.4506 Sept - 0.4536 Volume 41 (85) Provious day's open int 122 (151) JAPANESE YTEN Y12.5cm S par YH00 Close High Low Prev March 0.4528 0.4288 0.4286 0.4286 Sume 5 (10)	June Sept Dec March June GNMA June Bept Dec Marth June Bept	1.4050 1.4055 1.4076 1.4096 1.4120 (CET) 8 4 100% Latast 88-22 88-31 67-13	1.4075 1.4085 1.4120 1.4120 1.4130 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.41500 1.415000 1.415000 1.41500000000000000000000000000000000000	1,4020 1,4030 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's spen int 370 (373) Swins FRANCS swir 125,000 S par Swir Attroff 0.4500 0.4500 0.4485 0.4485 June 0.4550	June Sept Dec March June GNMA June Bapt Dec March	1.4050 1.4055 1.4075 1.4055 1.4120 (CBT) 8 4 100% (CBT) 8 4 100% Latest 88-23 65-31 65-04	1.4075 1.4085 1.4120 1.	1,4020 1,4030 1,4050 1,4050 1,4050 1,4100 	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's open int 320 (373) Swifis FRANCS Swfr 125,000 S par Swfr Adarch 0.4500 0.4500 0.4495 0.4495 June 0.4550 - 0.4506 Sept - 0.4536 Volume 41 (85) Provious day's open int 122 (151) JAPANESE YTEN Y12.5cm S par YH00 Close High Low Prev March 0.4528 0.4288 0.4286 0.4286 Sume 5 (10)	June Sept Dec March June GNMA June Bept Dec Marth June Bept	1.4050 1.4055 1.4076 1.4096 1.4120 (CET) 8 4 100% Latast 88-22 88-31 67-13	1.4075 1.4085 1.4120 1.4120 1.4130 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4140 1.4150 1.4150 1.4150 1.4150 1.4150 1.4150 1.4150 1.41200 1.41200	1,4010 1,4050 1,4050 1,4050 1,4050 1,4000 1,4100 1,4100 1,4100 1,4100 1,4100 1,4100 1,4100 1,4100 1,4100 1,4100 1,4050 1,	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40
Volume 31 (101) Previous day's open int 370 (373) Swifis PHANCS swift 125,000 S par Swift March 0.4500 0.4500 0.4485 Sept June 0.4550	June Sept Dec March June GNMA 32rds c March June Bept Dec March June	1,4060 1,4055 1,4055 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4055 1,	1.4075 1.4085 1.4120 1.4120 1.4120 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.41200 1.41200 1.41200 1.41200 1.41200 1.41200 1.41200 1.	1,4070 1,4070 1,4080 1,4080 1,4090 1,4090 1,4090 1,4090 5,409 58-04 67-13 58-04 67-13	1.40 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.40000 1.40000 1.40000000000
Volume 31 (101) Previous day's open int 320 (373) Swifis FRANCS Swfr 125,000 S par Swfr Adarch 0.4500 0.4500 0.4495 0.4495 June 0.4550 - 0.4506 Sept - 0.4536 Volume 41 (85) Provious day's open int 122 (151) JAPANESE YTEN Y12.5cm S par YH00 Close High Low Prev March 0.4528 0.4288 0.4286 0.4286 Sume 5 (10)	June Sept Dec March June GNMA 32rds c March June Bept Dec March June	1,4060 1,4055 1,4055 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4095 1,4055 1,	1.4075 1.4085 1.4120 1.4120 1.4120 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.4130 1.41200 1.41200 1.41200 1.41200 1.41200 1.41200 1.41200 1.	1,4070 1,4070 1,4080 1,4080 1,4090 1,4090 1,4090 1,4090 5,409 58-04 67-13 58-04 67-13	1.40 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.4000 1.40000 1.40000 1.40000000000

statistic as being both unreliable and unrepresentative of future economic trends. The March git price opeoed ot 108-30 and touched a best level of 108-31 before closing at 108-12, the lowest level of the day, and down from Tuesday's settlement price of 108-27. Sentiment was also influenced by a late fall in the cash market. Eurodellar prices were con-fined to a narrow range. There was little incentive to push values in either direction. Down-ward momentum was inhibited by the curent level of Fed funds. The latter have shown little intention of moving lower as the Federal authorities seem reinctant to relax their current monetary stance. There is also some nervousness shead of oext month's Federal refunding

Prev 89.87 89.51 89.19 88.91 86.52 88.37

4th qtr. 1983

lst qtr.

2nd qtr. 3rd qtr.

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THE ROYAL BANK OF SCOTLAND has appoloted Mr Alexander Anderson as chief City manager in charge of its chief City office at 24 Lombard Street, London. Mr Anderson, who takes over on February 1, succeeds Mr John A. Barclay who was recently seconded to Williams & Glyn's Bank to tako up an appointment as an assis-tant general manager, domestic banking (south). For the past two years, Mr Anderson has been manager of the bank's Glasgow, Gordon Street office, one of the bank's two principal offices in that city.

Mr L T. S. Starrock is appointed a director of C. E. HEATH AND CO. (UNDER-WRITING).

ROLLS-ROYCE has appointed Mr Dominie M. Leaby as director of public affairs from March L. Mr Leaby is deputy airport director—Gatwick airport. Mr Clifford Noonan has been

Prev 71-07 70-20 70-02 69-02 68-20 68-20 68-20 appointed European marketing director of TECHNOLOGY FOR COMMUNICATIONS INTER-NATIONAL. Formerly be was sales manager, Europe. Prev 91.00 90.68 90.39 90.12 80.87 89.45 29.44 80.25

Mr Philip Barton, who recectly joined the company, has been appointed to the board of SPINNEYS as marketing direc-

Prev 90.34 89.93 89.58

92.9

94.4 94.0 95.0

98.3

99.8

99.5

100.9

Mr David A. Prager has been appointed internal anditor of GERS has appointed Mr Graham BANK LEUMI (UK) in succes-stoo to Mr Michael L. Diner who has takoo up another senior position within the bank.

184.5

153.1 158.7 165.7

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FXCHANGE CROSS RATES

Pound St'rling U.S. Bollar | Deuscho m's | Jananese Yen, FrenchFranc, Swiss Franc | Dutch Guild | Italian Lira, Canada Dollar, Bolgian Franc Jan, 25

Top City post

APPOINTMENTS

at Royal Bank

until December 31 1985 and one until December 31 1984 at his own request. Professor G. Beveridge, Viscount Caldecote, Professor D. Embrey, Mr J. Fair-clough, Mr G. Hall, Mr M. Harri-son, Mr R. Hooker, Mr J. Lyons, Mr P. Martin, Baroness Plat of Writtle and Mr D. Roberts. The following new mombers have also been appointed: Mr C. Farrow, Mr E. Hammond, Dr J. Histon, Mrs J. Kennedy, Mr H. Lang end Mr H. Orr-Ewing.

43

SATCHWEIL SUNVIC has appointed Mr Luciano Cerillo its managing director. Re was formerly managing director of another GEC company within the group's wire and cables divisioo. Ho deplaces Mr Lewis Scott, who is moving to a senior appointment outside the group.

URWICK ORR AND PART-NERS has olected Mr Michael Brown as chairman of the board in succession 10 Mr Cyril Daniels who has relired. Mr Brown is senior pariner of Brown Cooper.

Mr Jaakko M. Alanko has been Hr Jaakko M. Alanko has been appointed managing director of ANDERSON AND LEMBKE, London office of the Swedish-based marketing and advertising specialists. He was previously oxecutive vice presideot in charge of client service with McCann-Erickson in Finland and the U.S. the U.S.

tor. Prior to joining Splaners, ENGLISH AND AMERICAN Mr Burton was marketing INSURANCE GROUP has made manager with Spring Grove the following appointments in Services and Rentokil. the following appointments in the group's sviation underwrit-ing division: Mr N. Franklin, Mr John Rellty has been ing division: Mr N. Franklin, arpointed a director of D. E. Hart, aviation under-HERBERT WATSON INSUR- D. E. Hart, aviation under-ANCE BROKERS. He was with Colburn French and Kneen. Mr David Bye has become an assist. A. Walter bas become aviation excess ef loss underwriter. excess of loss underwriter.

Vacs.

115

124

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2,987 2,95**0**

position within the bank. The Trade and Industry Mr J. G. Richardson has following 11 members of the retired from his oxecutivo ENGINEERING COUNCIL, responsibilities with CHARTER whose initial appointments ex- CONSOLIDATED, while remain-pired on December 31 1983, 10 ing on the board.

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89

Pound Sterling	0,718	1,403	3,960 2,821	328,5 334,2	12.09 8,620	3,145 2,842	4,455 0,170	2403, 1714,	1.750 1,248	80,70 07,64
Doutschemark Japanets Yon 1,000	0,203	0,354 4,869	. 18,05	82,95 1000,	3.050 88,80	0,794 0,674	1.125	606.7 7314.	0,442 5,390	90.38 245,7
French Franc 10 Swiss Franc	0,827 0,318	1,160 0,446	3,175 1,159	271.7 104.6	10. 3,944	2.601 1,	3,685 1,417	1987. 753,0	1,447 0,556	66,75 25,56
Dutch Guilder Italian Lira 1,000	0,224 0,416	0,515	0,889	70,74 136,7	2.714 5.032	0.706 1,309	1. 1.854	589,3 1000	0.393	10.11 38.59
Sanadian Dollar Selgian Franc 100	0.572	0,802 1,738	8,264 4,907	187.8 407.1	0.011 14.90	1.798	2.546	1575. \$877,	9.156	46.10 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 20	Sterling	U.S. Dollar	Dollar	Dutch Guilder	awies Franc	D-mark	Franc	italian Liza	Beigia Corry.	Fig.	Yen	Danish Kroner
Short Lerm7 days' notice Month months	014-914 914 914 914 914 914 914 914 914 914 914 914 914 914 10	94-94 94-94 94-97 94-07 94-104 104-104	914-914 914-914 014-954 914-915 014-1014 10-1014	534.578 513-518 578-5 6-514 0-7-578 518-518	112-184 534-578 314-514 818-314 378 318 378 318 474 475	014-654 512-554 511-512 578-6 672-512 014-513	1134-12 1178-1818 1276-1878 1876-1878 1874-1048 1345-1475 1478-1475	16-17 164-174 164-174 164-174 184-174 171-175 177-184	24.10 104.11 104.11 114.18 114.18 114.18 114.18	94.10 104.104 105.106 105.116 114.114 114.114	9999999 999999 999999 999999 999999	103e-113e 10-103e 103e-113e 104e-117e 105e-117e 105e-117e 11-115e

Asian \$ (closing rates in Singapore): Sbort-term 95-97% por cent; seven days (%-97% per cent; one month 9%-97% per cent; three months 9%-97% per cent; of year 10%-10% per cent; on year 10%-10% per cent; Long-term Eurodoliara two years 10%-10% por cent; three years 11%-11% per cent; four years 11%-12% per cent; three years 12%-12% per cent; nowinal closing rates. Short-term rates are cell for U.O. dollars and Japanese yea; others, two days' notice.

MONEY MARKETS

London rates slightly easier

UK clearing banks' base leading rate 9 per cent (since October 4 and 5)

meant that Exchequer trans-actions added a net £360m to liquidity, but was roughly balanced by bills maturing in the hands of the authorities, repayment of late assistance, and a take-up of Treasury bills from Friday's hill tender of £317m, plus a rise in the note circulation of £58m.

FT LONDON

INTERBANK FIXING

LONDON ,INTERBAI (11.00 a.m. Januar) 3 months 1	ek fixing 125) 1.8. dollars
bid 9 84	offer 07/8
6 moaths	U.S. dellare
bid 0 7/8	offer 10

a fixing rates are the arithmetic ana, rounded to the nearest one-teentic, of the bid and offered rates Silon quoted by the merital to a reference banks at 11 am each riting day. The backs are National netminater Benk, Sank of Tokyo, utache Benk, Bangae Nationals de its and Morgan Guaranty Trust.

	nes sugi	illy	ca:	5101					
Interest rates had a alightly anfter tone on the London money market yesterday. Three- month storling interbank eased to 9% per cent from 9% per cent, but the discount houses buying rate for three-month eligible bank bills was un- changed at 8% per cent. The Bank of England forecast a flat position on the money market, yesterday maring, but this was revised to a surplus of	There was no interve the Bank of England market during the while in the afternoon surplus was absorbed v authorities sold 245m bills maturing today at cent. In Amsterdam interv were virtually unchang liquidity in ample supp MONEY RATES	in the morning, the small when the Treasury 8-81 per est rates yed, with	FI 7bn is the Dutch market for ties are to special a future. market is tain bala money ro	at present central cellity, an not expect dvance Activity is low, hel need con emained	ge of arom at balanced bank's mom d the autho ted to offer in the offer in the mon ping to mai ditions. C: at 54-54 p onth funds	by mo ey fro ri- 1 ar day ey in 1 in- cen all the er this	m 51-6 per n Stockh tral bank v amid stro the discou- t. Anothe krone ma- s kept the	to 51-51 cent ohm the governor og rumou nt rate fr r possibil y be revi currence	per cent Swedish s meet to- urs of a cut om 84 per lity is that alued, and y firm on yesterday.
about £50m in the afternoon. Market sources suggested that	Jan. 20	Frankfurt) Paris)	Zurich	Amet'dam }	Tokyo	i Millan	Brussela	Eublin
a shortage in the region of £200m was the expected figure yesterday, but that tax payments from the North of England were held up by bad weather. This	Overnight One months Two months Three months Sky months Lombard Intervention	0.95-6.05 6.05-6.20 6.25-6.35 5.5	117 137-187 137-187 187-187 187-187 197-187 197-187	1.9 012314 513-514	54-67	2.21070	1734-10 1724-1774 1734-1814	7.18 104-104 107-114 114-114	12124 12-124 12-124 12-124 12-124 12-124 124-124
The closed on he had been		· · · · · · · · · · · · · · · · · · ·	_						

LONDON MONEY RATES

Jan. 25 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Troasury (Buy)	Treasury (Seli)	Eligible Bank (Buy)	Elicible Bank (Seli)	Fine Trade (Buy
Overnight	100 년 100 년	5.94 	0.914 9.914 9.914 9.914 9.914 9.914 9.914 9.914 9.914	7-946 	0-9 			111-2-0-2-111		111 1998911

		pegotiable bonds	Authority Deposits	House Deposits	of	Linked Deposits	Linked Deposits
,	One month	94-94 94-94	=	하	1,45-1,66	814 812 814 812	21-24
	Three months	94.91	<u> </u>	ملو ا	9,7-9,8	813-915 915-915	94-94
	Six months	918-916	1 =	911 911 10	5.9-10,1 10.00-19.29	91-94	10-10-1
	Two years		1012	-	_	_	=
	Three years		105	=		-	=
	Five years) — I	1078	1 -	. – .		-

MONEY RATES

NEW YORK (Lunchtime) 11 10¹4

reasury Bills

Discount Houses Deposit and Bill Rates

	Two month	0.85
	Three month	8.93
a –	9ex month	9.01
	Ona year	9.05

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Treasury Souds

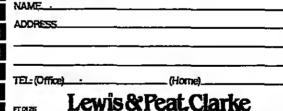
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5	Two ysar	100'x
	Three year	100 %
	Four ynnt	100***
	Five year	100 %
B	Seven year	100 14
	10 year	100%
	30 year	102 m

PREDICT THE

At least 10 separate commodity markets are now entering a highly interesting phase. Our free Special Situations Alert gives you warning of market opportunities, as they occur. For our next bulletin contact Graham Murphy on 01-623 3111 or send in the coupon below.

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Marketmakers in Deutschmark Bonds WestLB

117.4 113.7 114.0 113.9 112.8 117.3 115.2 th atr. 159.1 159.1 166.8 162.8 167.1 173.7 189.0 94 85 100 82 84 2,970 2,968 2,957 2,941 2,951 2,941 2,937 2,944 May June July August 109.1 98.6 100.7 100.5 101.5 94.2 93.8 95.4 94.6 95.1 94.8 $131 \\ 139 \\ 153 \\ 162 \\ 164 \\ 167 \\ 163 \\ 155$ September October November 101.0 117.0 95.1 December OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, taxtiles, leather and clothing (1980=100); housing starts (000s, monthly overago). Consumer Invst. Inimd. Eng. Metal Textile Housg. goods goods goods ontput mnfg. etc. starts 1982 87.2 15.1 90.6 103.7 91.2 95.9 4th gtr. 1983 94.1 1st qtr. 2nd qtr. 3rd qtr. May June July 88.6 18.1 10.8 17.2 10.4 22.8 17.2 16.5 17.7 18.2 91.7 105.2 93.0 100.3 95.5 100.3 103.5 101.6 192.0 103.0 104.0 97.0 103.0 107.0 104.0 105.2 105.9 108.1 107.0 105.0 107.9 208.9 109.0 109.0 109.0 95.5 97.0 95.9 95.0 95.0 97.0 92.1 92.4 93.6 92.0 93.0 92.0 92.0 93.0 92.0 93.0 88.3 90.2 88.0 92.0 92.0 58.0 91.0 89.0 90.0 89.8 89.6 01.0 89.0 91.0 89.0 89.0 90.0 91.0 August September October November 97.0 97.0 96.9 96.0 17.1 EXTERNAL TRADE-Indices of export and import volume (1980=100); visibls balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves. Export Import Visible Current Oil Terms Resv. volumo volume balance balance balance trade USSbo 1982 4th qtr. 104.6 1983 1st qtr. 109.2 3rd qtr. 109.7 June 165.0 July 96.8 August 109.4 September 105.9 October 105.3 December 107.3 December 99.3 +1,215 +2,327 +1,736 98.7 17.00 +781 -171 +603 +315 - 10 +178 +444 -219 +317 - 163 - 669 - 295 + 149 - 316 - 122 + 145 - 429 + 197 106.2 97.7 17.34 105.2 107.2 107.2 107.1 107.1 107.2 107.4 118.3 107.6 +1,764 +1,490 +1,538 +585 +449 +569 +569 +529 +538 +872 97.7 98.2 99.4 99.2 99.0 99.5 99.6 98.9 98.9 98.7 17.71 17.90 17.71

17.94 18.01 17.90 18.10 18.10 December 17.82 FINANCIAL-Money supply M1 and stering M3, bank advances in stering to the private sector (three months' growth at annual rate); domestic credit expansioo (£m); building societies' oet inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). Bank M3 % advances DCE % £m BS HP inflow lending M1 % rate % 1982 4th qtr. 1983 17.2 12.2 2,473 26.9 +4,293 2,139 10.13 $\begin{array}{r} 16.6 + 4.456 \\ 15.0 + 5.067 \\ 24.6 + 1.491 \\ 18.9 \\ 18.5 + 1.962 \\ 21.5 + 776 \\ 22.5 + 644 \\ 29.7 + 71 \\ 22.8 + 1.779 \\ 22.6 + 1.413 \\ 12.0 \end{array}$ 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 9,5 15,3 8,5 10,4 18,1 8.1 14.6 8.4 8.8 1.174 2.499 1,174 1,071 2,098 2,745 319 739 525 834 987 870 888 2,498 2,608 868 782 937 889 855 975 June July 16.5 14.0 11.5 0.6 8.6 7.5 10.5 12.5 18.8 2.1 4.8 6.8 August September October November December 15.3 15.2 12.0

INFLATION-Indices of earnings (Jan 1980=100); basic materials and fuels, whelesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

		Dasic	44 (1931)S			F1 -	
	ings	matls.*	mnig."	RPI*	Foods"	cemdty.	Strlg.
1982							
4th qtr. 1983	141.5	110.4	120.1	325.4	298.5	238.4	89.1
1st qtr.	144.7	124.6	121.8	327.0	302.1	277.29	80.5
2nd gtr.	148.0	123.6	124.2	333.7	386.3	272.89	84.3
3rd gtr.	150.8	124.7	125.1	338.0	\$10.4	288.14	84.9
4th qtr,		128.4	126.7	341.8	316.4	298.50	83.2
June	149.7	124.0	124.6	334.7	308.8	272.89	85.2
July	151.7	123.2	124.7	336,5	308.7	282.26	84.8
August	150.4	124.6	124.9	338.0	309.4	293.62	85.1
September	150,5	126.5	125.7	339.5	313.0	288.14	84.8
October	151.7	126.2	126.2	340.7	\$14.5	283.18	83.4
November	152,7	127.4	126.7	341.9	316.1	288.10	83.7
December		131.7	127.2	342.8	318.5	298.50	82.5

· Not seasonally adjusted.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

INTERNATIONAL CAPITAL MARKETS

SPAREBANKEN OSLO AKERSHUS

44

The bank that gives top priority to Norwegian kroner spot and forward.

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Dollars flow back into U.S. banks **BY PETER MONTAGNON IN LONDON**

U.S. BANKS have begun to absorb banking system has acted to absorb billions of dollars from abroad in an excess international liquidity and abrupt reversal of their traditional provide extra funds when the Eurole as net suppliars of funds for in-ternational lending, according to latest figures from the Bank for In-by oil exporting countries. romarkets were tight, for example through the withdrawal of deposits ternational Settlaments (BIS).

The BIS says that the liquidity in the international banking system during the third-quarter led clearly In the six months to September, they took in \$14.6bn from overseas, with \$10.3bo coming in the third quarter alone. This followed a peri-od of three years in which U.S. banks had continuously acted as to a "two-tier credit market in which developing countries obtained very little new credit while there was a "vigorous pick-up" of business within industrial counsuppliers of liquidity to the international banking system. The Basle-based BIS, which is a tries, particularly in the international interbank market for short-

leading monitor of international banking flows, says it believes one term deposits. New lending to non-oil developing countries alipped during the quarter to \$1.7bo from \$4.6bo in the reason for this turnround is the continuing slowdown of lending to developing countries. Given the simultaneous shortage of lending oppor-tunities elsewhere in the industrial world, internstional banks have side Latin America.

Opec countries, which had withbeen increasingly forced to place their surplus funds with U.S. instidrawn \$7.1bn in deposits with western banks during the second quar-ter, rebuilt them by \$2.2bn in the third, while several Latin American tutions, it argues. The bank's commentary implicitrejects the argument that the countries also added to their depos-U.S. needs international bank in-flows to finance its budget deficit. its as their balance of payments im proved

The deficit was also large last year, when U.S. banks were supplying funds for international lending. BHF Bank bond average A new analysis accompanying Jan 25 Previou 98.484 the bank's report on international 98.469 banking developments in the third High 102.017 Low 97,899 1983-84 quarter of last year shows instead that over the past decade the U.S.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 23rd January 1984, U.S. \$91.04 Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 24 JANUARY 1984 INDEX Year's High 12.54 1.79 8.87 13.55 Yaar'a Low 11.23 7.23 7.43 12.53 Last week 11.53 11.55 7.42 7.85 12.72 OM (Fareign Band (ssues) HFL (Bearer Notes) 1.95 nds

a Co Ltd, Zurich

Tel: 010 411 488 7111

\$100m issue for Security

By Our Euromarkets Correspondent SECURITY PACIFIC last night aunched a \$100m, eight-year bood with a coupon of 12 per cent and is-sue price par through Credit Suisse First Boston and S. G. Warburg. The bond is the first fixed rate dollar issue this week in a market that continues quiet with little movement in secondary market trading. Caisse Nationals des Telecommu

nications of France is raising Y20bo through a ten-year Samurai bond led by Daiwa Securities with s second quarter of last year, with no coupon of 7.6 per cent and issue net lending at all to countries out- price at 99.95. The coupon is the lowest obtained

by a Freech borrowar in the Japa-nese market since 1978, while the yield trac tain est i

Ko raisi price

Yam Te SwF day bon and

d to maturity of 7.508 is only tiocally above that of 7.571 ob- ed by the World Bank on its lat- issue earlier this month. orea Eximbank is meanwhile ing Y5bo through a seven-year, per cent private placement ed at 99.9 per cent and led by ai chi Securities. terms oo the World Bank's new 'r 200m issus were set yester- by Credit Suisse. The 10-year is bear a coupoo of 5% per ceot issue price of 99%.	Japan A Japan Ai Ja, C. Pana J. P. Nie Lavi Stra L.T.C.B. L.T.C.B. Hitsohis Physical Strates Dispon C Dispon C Dispon C
U.S. \$75,000,000 Midland International Financial Services B.V. Uncorporated with limited liability in the Netherlands)	Sears 0/ Sta Col E Semilar 1azaca C U.B.S. 1 World Be World Be World Be
Guaranteed Floating Rate Notes 1994 Sucranteed on a subordinated basis to payment of principal and interest by Nidland Bank Pic	DEBTSCI STRAIGH Anna Mi A.H.A.S. Arab Ban
٠	Asim De Asim De Asim lat Barclays Bestran E.C.S.C.
For the six months from th January, 1984 to 28th July, 1984 he Notes will carry an interest rate of 10% of per anount. On 28th July, 1984 Interest of \$521.35 will be due per U.S.\$10,000	E.I.B. O Exception Finland H LA.O.O. (Int Stand Kat Stand Intand B

Note and U.S.\$5213.54 per U.S.\$100,000

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European Banking Company Limited

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following are closing prices for January 25.

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CRA Finance Limited Guaranteed Floating Rate Bearer Notes 1990. First series issued on July 27, 1982 maturing July 27, 1990. Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from January 27, 1984 to July 27, 1984 the following infor- mation is relevant: 10%%% per annum 2. Interest Payable on next interest Payment Date: US \$5,213.54 per US \$100,000.00 Nominal 3. Next Interest Payment Date: July 27, 1984 BA Asia Limited	TUBOS DE ACERO DE MEXICO, S TUBOS DE ACERO DE MEXICO, S US \$85,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the N notice is hereby given that the rate of interest to period from 27th January, 1984 to 27th July, 1984 been established at 10% per cent. per annum. The interest payment date will be 27th July, 1984 been established at 10% per cent. per annum. The interest payment date will be 27th July, 1984 been established at 10% per cent. per annum. The interest payment date will be 27th July, 1 Payment which will amount to US \$1,366.58 US \$25,000 Note and US \$273.32 per US \$5,000 H will be made against the relative coupon.

